DWS Invest

Annual Report 2025

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

DWS

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

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General information

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

Performance

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

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

Sales prospectuses

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

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

Issue and redemption prices

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

Liquidations of sub-funds

The sub-fund DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) was liquidated effective January 10, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. Investors could redeem sub-fund shares until January 9, 2024.

As the sub-fund holds assets in its portfolio that are affected by sanctions as a result of the Russia/Ukraine crisis, these assets can de facto neither be traded nor transferred. In addition, all payments associated with these assets since the start of the sanctions, including interest/coupon payments and capital repayments to which the sub-fund is entitled, are directly affected by these sanctions. The sub-fund still has no corresponding amounts available in this regard. As a result, the liquidation of the sub-fund cannot yet be completed.

The sub-fund DWS Invest ESG Mobility (in liquidation) was liquidated effective March 6, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective February 12, 2025. Investors could redeem sub-fund shares until February 12, 2025.

The sub-fund DWS Invest ESG NextGen Consumer (in liquidation) was liquidated effective March 6, 2025 following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective February 12, 2025. Investors could redeem sub-fund shares until February 12, 2025.

The sub-fund DWS Invest Global High Yield Corporates (in liquidation) was liquidated effective March 25, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2025. Investors could redeem sub-fund shares until March 13, 2025.

The sub-fund DWS Invest Africa (in liquidation) was liquidated effective June 3, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective April 9, 2025. Investors could redeem sub-fund shares until April 9, 2025.

The sub-fund DWS Invest ESG Social Focus (in liquidation) was liquidated effective November 27, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective November 6, 2025. Investors could redeem sub-fund shares until November 6, 2025.

The sub-fund DWS Invest Metaverse (in liquidation) was liquidated effective April 13, 2026, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 19, 2026. Investors could redeem sub-fund shares until March 19, 2026.

Renaming of sub-funds

The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

The sub-fund DWS Invest ESG Healthy Living was renamed DWS Invest WellCare effective April 25, 2025.

The sub-fund DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

Renaming of share classes of sub-funds

The LC share class of the sub-fund DWS Invest ESG CROCI Innovation Leaders was renamed RC effective April 25, 2025.

The USD LC share class of the sub-fund DWS Invest ESG CROCI Innovation Leaders was renamed USD RC effective April 25, 2025.

Closure of share classes of sub-funds

The RC (CE) share class for the sub-fund DWS Invest Convertibles was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The IC50 share class for the sub-fund DWS Invest CROCI Euro was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The CHF IC share class for the sub-fund DWS Invest Enhanced Commodity Strategy was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The ICH share class for the sub-fund DWS Invest ESG Asian Bonds was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The IC EB share class for the sub-fund DWS Invest ESG CROCI Innovation Leaders was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The NCH (P) share class for the sub-fund DWS Invest ESG Equity Income was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The WFD share class for the sub-fund DWS Invest ESG Equity Income was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

Obligations for cross-border distribution

The annual financial statements for this SICAV (Société d'Investissement à Capital Variable) contain a report by the Réviseur d'Entreprises agréé (independent auditor's opinion). This report refers exclusively to the German-language version of the annual financial statements as prepared for the purposes of complying with the requirements imposed by the supervisory authority of the country of origin of the SICAV ("original version"). For cross-border distribution, one of the obligations of the SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the competent authorities in the relevant country of distribution; where applicable, extracts may be published on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year. In the event of any discrepancies in content between the German original version of the report and any translation thereof, the German-language version shall prevail.

Annual report and annual financial statements

Annual report
DWS Invest Africa (in liquidation)

Investment objective

The sub-fund DWS Invest Africa (in liquidation) focused on the African continent. The management primarily invested in equities of issuers that had their registered offices in Africa or conducted their principal business activity in Africa, or which, as holding companies, predominantly held interests in companies registered in Africa, especially in South Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya. Preference was given to companies with strong earnings that had good market positions and solid balance sheets. When selecting individual stocks, the longer-term focus was on themes including abundance of natural resources, infrastructure spending and growth in consumer spending.

DWS Invest Africa (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0329759764	4.6%
Class FC	LU0329759921	5.1%
Class LD	LU0363465583	4.6%
Class NC	LU0329759848	4.3%
Class GBP D RD[1]	LU0399357671	6.8%
Class USD LC[2]	LU0329761075	14.4%

[1] In GBP
[2] In USD

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

As of: June 3, 2025 (liquidation date)

Liquidation

According to the letter to shareholders dated April 10, 2025, the Board of Directors of the fund resolved to place the sub-fund DWS Invest Africa (in liquidation) (the "sub-fund") into liquidation effective April 10, 2025 ("date of placement in liquidation"). The subscription and redemption of shares of the sub-fund was discontinued effective April 10, 2025. On April 11, 2025, the Portfolio Manager started the planned winding up of the sub-fund portfolio (April 11–22, 2025). However, in view of the market environment development in the course of the sale process, the Portfolio Manager became aware that winding up the portfolio completely by April 22, 2025, would no longer be possible in a way that would be in the best interests of the shareholders. This was mainly due to the market conditions in the respective target countries at that time. Continuing volatility and limited liquidity on the African stock exchanges prevented the quick, market-oriented sale of the portfolio holdings. In the opinion of the portfolio management, a quick sale would have meant significantly reduced prices which would not have been conducive to the aim of preserving value for the shareholders. To protect the interests of the shareholders and to facilitate the orderly sale of the rest of the assets while preserving their value, the Portfolio Manager viewed it necessary to extend the wind-up period. The originally planned period for the redemption of sub-fund shares (April 25–May 13, 2025) was therefore moved to the period from May 13, 2025, to May 28, 2025, and the sub-fund was opened again for the redemption of sub-fund shares. The sub-fund was finally closed after the acceptance deadline for the sub-fund's respective share classes on May 28, 2025. The liquidation proceeds were therefore paid to the shareholders on June 3, 2025. This had originally been scheduled for May 16, 2025 (the "completion of the liquidation process").

Liquidation proceeds that were unable to be paid out to the beneficiaries on completion of the liquidation process are deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg. The beneficiaries can request the proceeds to which they are entitled at any time within a period of 30 years. After this period, these proceeds will be transferred to the ownership of the Grand Duchy of Luxembourg.

In the period from the beginning of January 2025 through June 3, 2025 (liquidation date), the sub-fund DWS Invest Africa (in liquidation) recorded an appreciation of 4.6% per share (LC share class; in euro; BVI method).

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

Information on the environmental and/or social characteristics

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

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

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

DWS Invest Africa (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU0329759764	86.51
Class LD	LU0363465583	81.11
Class FC	LU0329759921	102.99
Class NC	LU0329759848	78.03
Class GBP D RD[1]	LU0399357671	129.69
Class USD LC[2]	LU00329761075	65.28

[1] In GBP
[2] In USD

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

Annual financial statements
DWS Invest Africa (in liquidation)

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EFM AFRICA EUR Index

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

Lowest market risk exposure	%	0.012
Highest market risk exposure	%	126.563
Average market risk exposure	%	74.764

The values-at-risk were calculated for the period from January 1, 2025, through June 3, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the fund into liquidation effective June 3, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

DWS Invest Africa (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through June 3, 2025 (liquidation date)

I.	**Income**			
1.	Dividends (before withholding tax)		EUR	433 533.78
2.	Interest from investments of liquid assets (before withholding tax)		EUR	10 825.84
3.	Deduction for foreign withholding tax		EUR	-43 388.65
4.	Income adjustment		EUR	-400 970.97
Total income			**EUR**	**0.00**
II.	**Expenses**			
1.	Management fee		EUR	-169 095.68
	thereof:			
	Basic management fee	EUR	-185 149.78	
	Income from expense cap	EUR	26 259.51	
	Administration fee	EUR	-10 205.41	
2.	Depositary fee		EUR	-5 243.37
3.	Auditing, legal and publication costs		EUR	-6 511.68
4.	Taxe d'abonnement		EUR	-3 055.87
5.	Other expenses		EUR	-36 270.40
	thereof:			
	Distribution costs	EUR	-20 417.98	
	Other	EUR	-15 852.42	
6.	Reimbursed expenses		EUR	220 177.00
Total expenses			**EUR**	**0.00**
III.	**Net investment income**		**EUR**	**0.00**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	4 063 651.39
	Income adjustment		EUR	-4 063 651.39
Capital gains and losses			**EUR**	**0.00**
V.	**Net gain/loss for the shortened fiscal year**		**EUR**	**0.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.44%[1], Class LC 0.86%[1], Class LD 0.86%[1], Class NC 1.15%[1], Class GBP D RD 0.44%[1], Class USD LC 0.88%[1].

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 50 670.07.

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 2025

I.	**Value of the fund's net assets at the beginning of the shortened fiscal year**	**EUR**	**23 370 944.75**
1.	Distribution for the previous year	EUR	-11 373.24
2.	Net outflows	EUR	-24 436 142.81
3.	Income adjustment	EUR	4 244 445.36
4.	Net change in unrealized appreciation/depreciation	EUR	-3 167 874.06
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**0.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**0.00**
from:		
Securities transactions	EUR	7 683 242.29
(Forward) currency transactions	EUR	-3 619 590.90
Income adjustment	EUR	-4 063 651.39

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

Net assets at the end of the fiscal year			
June 3, 2025 (liquidation date)		EUR	0.00
2024		EUR	23 370 944.75
2023		EUR	24 382 444.87
Net asset value per share at the end of the fiscal year			
June 3, 2025 (liquidation date)			
	Class FC	EUR	0.00
	Class LC	EUR	0.00
	Class LD	EUR	0.00
	Class NC	EUR	0.00
	Class GBP D RD	GBP	0.00
	Class USD LC	USD	0.00
2024	Class FC	EUR	98.00
	Class LC	EUR	82.67
	Class LD	EUR	77.81
	Class NC	EUR	74.79
	Class GBP D RD	GBP	122.91
	Class USD LC	USD	57.04
2023	Class FC	EUR	92.53
	Class LC	EUR	78.86
	Class LD	EUR	74.66
	Class NC	EUR	71.86
	Class GBP D RD	GBP	123.86
	Class USD LC	USD	57.93

DWS Invest Africa (in liquidation)

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

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Artificial Intelligence

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. To this end, the sub-fund invests predominantly in companies in the international equity markets whose business benefits from or is currently connected to the development of artificial intelligence (AI). In addition, equities of all market capitalizations, equity certificates, participation and dividend-right certificates, convertible bonds and equity warrants issued by foreign and domestic companies can be added to the sub-fund. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

DWS Invest Artificial Intelligence

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1863263429	5.8%	105.2%	63.9%
Class FC	LU1863263262	6.6%	109.9%	70.2%
Class IC	LU2760761598	6.8%	30.3%[1]	–
Class LC	LU1863263346	5.8%	105.2%	63.9%
Class LDM	LU3004051697	16.3%[1]	–	–
Class MFC	LU2154580323	7.1%	112.3%	73.6%
Class NC	LU1914383960	5.3%	102.1%	59.9%
Class PFC	LU2082315453	4.7%	99.3%	55.6%
Class TFC	LU1863263858	6.6%	109.9%	70.2%
Class TFCH (P)	LU1982200518	17.7%	120.6%	52.6%
Class XC	LU1863263932	7.1%	112.4%	73.7%
Class USD FC[2]	LU1885668126	20.5%	130.9%	62.8%
Class USD IC[2]	LU2390401441	20.8%	132.4%	48.7%[1]
Class USD LC[2]	LU1885668399	19.6%	125.8%	56.8%

[1] Class IC launched on March 15, 2024 / Class LDM launched on March 17, 2025 / Class USD IC launched on October 15, 2021
[2] In USD

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

As of: December 31, 2025

In the reporting period from January 1, 2025, through the end of December 2025, DWS Invest Artificial Intelligence recorded an appreciation of 5.8% per share (LD share class; BVI method; in euro).

Investment policy in the reporting period

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 had an impact on the capital market environment in 2025 as well. 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 recorded appreciable price gains overall in the reporting period amid sometimes considerable volatility in some cases. These gains were underpinned by the emerging easing of interest rates and increased investor confidence in artificial intelligence (AI). Against this backdrop, the securities contained in the portfolio also recorded a positive performance overall.

In the reporting period, the sub-fund benefited significantly from the further expansion of the AI infrastructure, driven by increasingly more complex models and the computing power required for them, as well as from the advances in the field of artificial intelligence, especially in the area of generative artificial intelligence. The information technology sector recorded above-average performance and was the strongest sector in the portfolio. Semiconductor stocks in particular made very positive contributions to performance against the backdrop of continually increasing investment in AI infrastructure. The sector's technology and hardware stocks also made a positive contribution to performance. In contrast, software stocks in the technology sector had a negative

impact on the sub-fund's performance – especially in the second half of the year – as the market was concerned that artificial intelligence might disrupt software provisions or even replace them entirely. These concerns were related to, for example, potential competition from AI providers who might develop their own applications, as well as the availability of AI-powered programming tools that enable companies to create their own software solutions by themselves.

In addition to the information technology sector, the positioning in the communication services sector in particular also contributed significantly to the positive performance of DWS Invest Artificial Intelligence. Health care stocks as well as consumer discretionary, financial services and consumer staples stocks that were also involved in the field of AI made a negative contribution to the overall performance in the reporting period.

In terms of country allocation, the sub-fund benefited significantly from its positioning in the Asian region, where a particular focus on Korea, Taiwan and China made positive performance contributions. In Taiwan and Korea, semiconductor manufacturers that benefited from significant gains in 2025 had a particularly strong presence. Portfolio holdings from the United States also made positive overall contributions to performance; however, they were not as significant as the performance contributions from the Asian region. While the fund management largely remained loyal to its sector and country allocation during the reporting period, it also made selective additions particularly in the information technology and communication services sectors and, at country level, primarily in the United States and China.

In the reporting period, Asian stocks in particular were amongst the best performing equities in the sub-fund. For example, SK Hynix, Delta Electronics and Samsung Electronics recorded appreciable price gains. Semiconductor stocks and semiconductor equipment producers from the United States, such as Amphenol and KLA, were amongst the equities with the greatest price gains. Of the "Magnificent 7", Alphabet, one of the sub-fund's top-10 holdings, was amongst the best performing stocks.

In contrast, the positions in Trade Desk, Duolingo and Redcare Pharmacy recorded below-average performance; they were also among the worst-performing equities overall in the reporting period. Trade Desk suffered primarily from the slowing growth accompanied by competition worries; the fund management thus decided to sell the equity. Worries of competition from AI, monetization and user growth concerns were the main issues in relation to Duolingo, which is why the fund management also sold off this equity during the reporting period. The Redcare Pharmacy equities also suffered from competition fears and margins that were worse than excepted.

New positions added by the portfolio management to the sub-fund in the reporting period included Reddit, Netflix and Coherent. Reddit is a U.S. social news platform that provides important data material for Large Language Models (LLMs) from its content. Netflix, an American streaming provider, benefits from generative AI, which it uses to provide new content more cheaply. Coherent supplies lasers and optical components for high-speed connections that are used in AI data centers.

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 Invest Artificial Intelligence

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	858 575 864.72	50.07
Telecommunication Services	599 941 127.87	34.99
Consumer Discretionaries	56 791 280.27	3.32
Consumer Staples	42 008 252.46	2.45
Financials	27 091 039.66	1.58
Industrials	90 825 696.08	5.30
Total equities	**1 675 233 261.06**	**97.71**
2. Derivatives	**249 611.84**	**0.01**
3. Cash at bank	**72 957 360.98**	**4.26**
4. Other assets	**1 095 768.71**	**0.06**
5. Receivables from share certificate transactions	**560 641.37**	**0.03**
II. Liabilities		
1. Short-term liabilities	**-33 153 725.97**	**-1.93**
2. Other liabilities	**-2 157 905.42**	**-0.12**
3. Liabilities from share certificate transactions	**-349 109.36**	**-0.02**
III. Net assets	**1 714 435 903.21**	**100.00**

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

DWS Invest Artificial Intelligence

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**1 675 233 261.06**	**97.71**
Equities								
VAT Group AG	Count	27 000	27 000		CHF	384.3	11 159 417.12	0.65
Advanced Micro-Fabrication Equipment, Inc. -A-	Count	282 000	282 000		CNY	272.72	9 353 759.94	0.55
NAURA Technology Group Co., Ltd	Count	438 075	156 075		CNY	459	24 455 766.46	1.43
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	Count	255 932			CNY	195.59	6 088 234.34	0.36
Adyen NV	Count	14 500	10 000		EUR	1 380.6	20 018 700.00	1.17
ASML Holding NV	Count	36 000	1 000		EUR	917.5	33 030 000.00	1.93
Redcare Pharmacy NV	Count	136 500	50 000		EUR	65.1	8 886 150.00	0.52
SAP SE	Count	90 000	24 500	12 000	EUR	208.35	18 751 500.00	1.09
Scout24 AG	Count	86 000	2 500	34 500	EUR	85.8	7 378 800.00	0.43
VusionGroup	Count	51 813	51 813		EUR	204.8	10 611 302.40	0.62
Alibaba Group Holding Ltd	Count	1 440 000	605 000		HKD	144.5	22 728 201.70	1.33
JD Health International, Inc.	Count	862 500	87 500	685 500	HKD	56.5	5 322 826.22	0.31
NetEase, Inc.	Count	1 023 500	418 000	137 000	HKD	221.8	24 796 142.56	1.45
SF Holding Co., Ltd	Count	1 538 600			HKD	34.74	5 838 352.03	0.34
Tencent Holdings Ltd	Count	666 000	191 500		HKD	600	43 647 584.58	2.55
Trip.com Group Ltd	Count	283 500	8 000		HKD	571	17 681 695.50	1.03
Xiaomi Corp. -B-	Count	6 226 000	3 615 500		HKD	39.36	26 766 953.33	1.56
Keyence Corp.	Count	36 998	15 000		JPY	56 680	11 407 029.34	0.67
Samsung Electronics Co., Ltd	Count	310 000	4 000	116 000	KRW	119 900	21 934 831.69	1.28
SK Hynix, Inc.	Count	121 000	35 500	25 000	KRW	651 000	46 485 744.22	2.71
Alchip Technologies Ltd	Count	188 000	52 000	82 000	TWD	3 485	17 755 294.46	1.04
MediaTek, Inc.	Count	461 000	137 000		TWD	1 420	17 740 118.53	1.03
Taiwan Semiconductor Manufacturing Co., Ltd	Count	3 008 000	280 000	86 000	TWD	1 520	123 904 953.00	7.23
Adobe, Inc.	Count	66 500	1 500		USD	354.83	20 059 668.08	1.17
Advanced Micro Devices, Inc.	Count	123 000	66 000		USD	215.59	22 543 196.15	1.31
Alphabet, Inc. -A-	Count	425 442	35 306	125 806	USD	314.5	113 747 740.20	6.63
Amazon.com, Inc.	Count	357 500	49 000	15 500	USD	232.1	70 539 593.50	4.11
Amphenol Corp. -A-	Count	178 000	50 000		USD	137.37	20 787 088.57	1.21
Apple, Inc.	Count	134 111	3 500	13 081	USD	273.66	31 200 208.01	1.82
Applied Materials, Inc.	Count	139 500	58 500	96 500	USD	262.55	31 136 371.20	1.82
Arista Networks, Inc.	Count	390 724	12 500	69 776	USD	133.71	44 413 576.10	2.59
Autodesk, Inc.	Count	73 000	51 500		USD	301.215	18 693 095.35	1.09
Axon Enterprise, Inc.	Count	20 000	12 500		USD	578.05	9 828 272.00	0.57
BioNTech SE -ADR-	Count	183 500	183 500		USD	95.045	14 826 789.08	0.86
Broadcom, Inc.	Count	66 500	23 000		USD	351.26	19 857 844.63	1.16
Cadence Design Systems, Inc.	Count	106 500	20 500		USD	318.46	28 832 763.16	1.68
Cloudflare, Inc.	Count	45 500	45 500		USD	200.7	7 763 195.72	0.45
Coherent Corp.	Count	56 500	56 500		USD	189.7	9 111 660.82	0.53
Deere & Co.	Count	17 000	1 000	12 500	USD	472.02	6 821 675.99	0.40
Doximity, Inc.	Count	340 000	340 000		USD	44.65	12 905 717.26	0.75
Dynatrace, Inc.	Count	315 000	315 000		USD	44.315	11 867 058.23	0.69
Fortinet, Inc.	Count	286 000	75 000		USD	80.72	19 625 871.56	1.14
Hesai Group -ADR-	Count	806 500	806 500		USD	23.15	15 872 200.21	0.93
Intuit, Inc.	Count	33 000	1 000		USD	672.42	18 864 110.35	1.10
Kanzhun Ltd -ADR-	Count	413 000	413 000		USD	20.81	7 306 407.63	0.43
KLA Corp.	Count	10 000	10 000		USD	1 259.47	10 707 044.14	0.62
MercadoLibre, Inc.	Count	13 500			USD	2 023	23 217 284.18	1.35
Meta Platforms, Inc. -A-	Count	120 231	23 731	17 500	USD	671.1	68 593 894.97	4.00
Microsoft Corp.	Count	196 238	12 495		USD	488.32	81 464 685.83	4.75
Monday.com Ltd	Count	66 500	66 500		USD	147.98	8 365 779.90	0.49
Monolithic Power Systems, Inc.	Count	14 500	5 000	4 500	USD	930.645	11 471 859.43	0.67
Motorola Solutions, Inc.	Count	62 000	11 500		USD	379.335	19 993 847.30	1.17
Netflix, Inc.	Count	180 110	180 110		USD	93.705	14 347 702.31	0.84
New York Times Co. -A-	Count	327 064	327 064		USD	69.72	19 385 271.52	1.13
NVIDIA Corp.	Count	638 475	103 975	183 500	USD	187.64	101 847 667.44	5.94
PDD Holdings, Inc. -ADR-	Count	71 000	2 500	53 000	USD	114.845	6 931 898.69	0.40
Reddit, Inc.	Count	107 170	107 170		USD	230.96	21 042 230.21	1.23
ResMed, Inc.	Count	77 000	77 000		USD	242.25	15 857 556.85	0.93
Salesforce, Inc.	Count	37 500	37 500		USD	267.87	8 539 591.80	0.50
Sea Ltd -ADR-	Count	108 000	2 500		USD	130.75	12 004 586.88	0.70
ServiceNow, Inc.	Count	215 860	191 360		USD	154.4	28 333 565.83	1.65
Spotify Technology SA	Count	30 500	15 500		USD	581	15 064 604.62	0.88
Tencent Music Entertainment Group -ADR-	Count	1 295 500	231 500	366 000	USD	17.69	19 482 604.58	1.14
Tesla, Inc.	Count	44 000	19 000	20 000	USD	459.505	17 187 973.84	1.00
Tyler Technologies, Inc.	Count	32 500	32 500		USD	458.85	12 677 565.50	0.74
Uber Technologies, Inc.	Count	263 500	8 000	73 500	USD	82.1	18 391 008.40	1.07
Upwork, Inc.	Count	430 500	430 500		USD	19.88	7 275 641.67	0.42
Veeva Systems, Inc. -A-	Count	71 000	15 500	12 000	USD	225.5	13 610 894.29	0.79
Visa, Inc. -A-	Count	90 000	20 000	13 000	USD	354.08	27 091 039.66	1.58

DWS Invest Artificial Intelligence

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Total securities portfolio							**1 675 233 261.06**	**97.71**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**249 611.84**	**0.01**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CHF 0.1 million							86.59	0.00
EUR/CNH 2.7 million							1 400.64	0.00
EUR/HKD 16.9 million							30 763.67	0.00
EUR/ILS 0.3 million							-586.75	0.00
EUR/JPY 18.6 million							1 781.70	0.00
EUR/USD 14.8 million							215 670.91	0.01
USD/KRW 855.2 million							-10 877.88	0.00
USD/TWD 53.9 million							4 549.80	0.00
Closed positions								
EUR/USD 0.4 million							6 823.16	0.00
Cash at bank							**72 957 360.98**	**4.26**
Demand deposits at Depositary								
EUR deposits	EUR						3 436 109.28	0.20
Deposits in other EU/EEA currencies								
Danish krone	DKK	80 703					10 805.63	0.00
Norwegian krone	NOK	104 034					8 789.26	0.00
Swedish krona	SEK	873					80.57	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	321 625					183 219.32	0.01
British pound	GBP	8 711					9 979.70	0.00
Chinese yuan renminbi	CNY	84 106 570					10 228 738.75	0.60
Hong Kong dollar	HKD	1 571 597					171 662.73	0.01
Japanese yen	JPY	36 265 996					197 271.38	0.01
New Taiwan dollar	TWD	3 700 000					100 269.53	0.01
Swiss franc	CHF	4 758					5 116.87	0.00
South Korean won	KRW	190 000 000					112 126.18	0.01
Time deposits								
USD deposits– (Deutsche Bank AG)	USD	31 550 000					26 821 380.64	1.56
USD deposits– (Deutsche Bank AG)	USD	35 050 000					29 796 811.14	1.74
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR	1 875 000					1 875 000.00	0.11
Other assets							**1 095 768.71**	**0.06**
Dividends/Distributions receivable							418 837.85	0.02
Prepaid placement fee*							663 835.59	0.04
Receivables from exceeding the expense cap							779.38	0.00
Other receivables							12 315.89	0.00
Receivables from share certificate transactions							**560 641.37**	**0.03**
Total assets**							**1 750 108 108.59**	**102.08**
Short-term liabilities							**-33 153 725.97**	**-1.93**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	-80 252 496					-9 760 648.52	-0.57
U.S. dollar	USD	-27 517 285					-23 393 077.45	-1.36
Other liabilities							**-2 157 905.42**	**-0.12**
Liabilities from cost							-2 157 905.42	-0.12
Liabilities from share certificate transactions							**-349 109.36**	**-0.02**
Total liabilities							**-35 672 205.38**	**-2.08**
Net assets							**1 714 435 903.21**	**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 Invest Artificial Intelligence

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	275.27
Class IC	EUR	130.27
Class LC	EUR	260.20
Class LD	EUR	254.59
Class MFC	EUR	216.67
Class NC	EUR	283.75
Class PFC	EUR	243.52
Class TFC	EUR	275.11
Class TFCH (P)	EUR	252.74
Class XC	EUR	283.61
Class LDM	EUR	110.37
Class USD FC	USD	273.04
Class USD IC	USD	148.69
Class USD LC	USD	259.53
Number of shares outstanding		
Class FC	Count	4 180.625
Class IC	Count	150 672.000
Class LC	Count	2 177 939.899
Class LD	Count	872 410.072
Class MFC	Count	2 506 747.000
Class NC	Count	682 348.504
Class PFC	Count	297 350.000
Class TFC	Count	122 110.044
Class TFCH (P)	Count	63 524.447
Class XC	Count	32 752.000
Class LDM	Count	7 293.158
Class USD FC	Count	12 750.005
Class USD IC	Count	124 521.000
Class USD LC	Count	78 219.200

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 Information Tech Index Net Return in EUR, 35% MSCI All Country World Index, in EUR, 15% MSCI China 50 Capped Index in EUR

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

Lowest market risk exposure	%	84.802
Highest market risk exposure	%	117.707
Average market risk exposure	%	100.185

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Bofa Securities Europe S.A., Commerzbank AG, HSBC Continental Europe, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK) and Société Générale.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Chinese yuan renminbi	CNY	8.222046	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest Artificial Intelligence

Notes on valuation

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

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

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

Footnotes

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

DWS Invest Artificial Intelligence

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	8 964 342.89
2. Interest from investments of liquid assets (before withholding tax)		EUR	1 994 026.51
3. Deduction for foreign withholding tax		EUR	-1 364 861.68
4. Other income		EUR	87.46
Total income		**EUR**	**9 593 595.18**
II. Expenses			
1. Management fee		EUR	-18 848 892.16
thereof:			
Basic management fee	EUR -18 778 560.63		
Administration fee	EUR -70 331.53		
2. Depositary fee		EUR	-90 693.10
3. Auditing, legal and publication costs		EUR	-72 985.33
4. Taxe d'abonnement		EUR	-598 440.98
5. Other expenses		EUR	-1 808 311.08
thereof:			
Expenses from prepaid placement fee[1]	EUR -954 099.98		
Other	EUR -854 211.10		
Total expenses		**EUR**	**-21 419 322.65**
III. Net investment income		**EUR**	**-11 825 727.47**
IV. Sale transactions			
Realized gains/losses		EUR	45 369 500.15
Capital gains and losses		**EUR**	**45 369 500.15**
V. Net gain/loss for the fiscal year		**EUR**	**33 543 772.68**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class IC 0.66% p.a.,
Class LC 1.60% p.a.,	Class LD 1.60% p.a.,
Class LDM 1.31%[4],	Class MFC 0.46% p.a.,
Class NC 2.10% p.a.,	Class PFC 2.66% p.a.,
Class TFC 0.84% p.a.,	Class TFCH (P) 0.89% p.a.,
Class XC 0.44% p.a.,	Class USD FC 0.85% p.a.
Class USD IC 0.66% p.a.,	Class USD LC 1.60% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 344 859.28.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**1 422 053 648.09**
1. Distribution for the previous year		EUR	-53 397.39
2. Net outflows[2]		EUR	195 042 767.76
3. Income adjustment		EUR	290 400.92
4. Net investment income		EUR	-11 825 727.47
5. Realized gains/losses		EUR	45 369 500.15
6. Net change in unrealized appreciation/depreciation		EUR	63 558 711.15
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**1 714 435 903.21**

[2] Reduced by a dilution fee in the amount of EUR 297 806.82 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)		**EUR**	**45 369 500.15**
from:			
Securities transactions		EUR	46 010 127.23
Derivatives and other financial futures transactions[3]		EUR	-640 627.08

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

DWS Invest Artificial Intelligence

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

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

Class LDM

The income for the reporting period is reinvested.

Class MFC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	1 714 435 903.21
2024		EUR	1 422 053 648.09
2023		EUR	861 405 032.84
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	275.27
	Class IC	EUR	130.27
	Class LC	EUR	260.20
	Class LD	EUR	254.59
	Class LDM	EUR	110.37
	Class MFC	EUR	216.67
	Class NC	EUR	283.75
	Class PFC	EUR	243.52
	Class TFC	EUR	275.11
	Class TFCH (P)	EUR	252.74
	Class XC	EUR	283.61
	Class USD FC	USD	273.04
	Class USD IC	USD	148.69
	Class USD LC	USD	259.53
2024	Class FC	EUR	258.12
	Class IC	EUR	121.93
	Class LC	EUR	245.85
	Class LD	EUR	240.59
	Class LDM	EUR	-
	Class MFC	EUR	202.39
	Class NC	EUR	269.44
	Class PFC	EUR	232.61
	Class TFC	EUR	257.97
	Class TFCH (P)	EUR	214.66
	Class XC	EUR	264.89
	Class USD FC	USD	226.50
	Class USD IC	USD	123.11
	Class USD LC	USD	216.91
2023	Class FC	EUR	188.76
	Class IC	EUR	-
	Class LC	EUR	181.15
	Class LD	EUR	177.32
	Class LDM	EUR	-
	Class MFC	EUR	147.43
	Class NC	EUR	199.53
	Class PFC	EUR	172.79
	Class TFC	EUR	188.66
	Class TFCH (P)	EUR	166.46
	Class XC	EUR	192.93
	Class USD FC	USD	176.23
	Class USD IC	USD	95.58
	Class USD LC	USD	170.03

DWS Invest Artificial Intelligence

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 40.35% of all transactions. The total volume was EUR 4 353 917 419.32.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest Asian Bonds

Investment objective and performance in the reporting period

The objective of the sub-fund is to generate appreciation and surpass the performance of the benchmark (JACI Asia Pacific Credit Index). To achieve this, it invests in interest-bearing securities issued by governments of Asia Pacific countries, Asia Pacific government authorities, municipal administrations in Asia Pacific countries, companies having their registered offices in an Asia Pacific country, supranationals (securities denominated in Asia Pacific currencies) and non-Asia Pacific companies (securities issued in Asia Pacific currencies). The interest-bearing securities may be denominated in U.S. dollars, in other G7 currencies, or in an Asian currency. However, the sub-fund has invested almost exclusively in issues denominated in U.S. dollars since its inception.

The sub-fund DWS Invest Asian Bonds recorded an appreciation of 7.7% per share (USD FC share class; BVI method) in the 2025 fiscal year but slightly underperformed its benchmark, which returned +8.1% (both percentages in U.S. dollar terms).

DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0813325502	7.7%	17.0%	12.9%
Class USD FC50	LU1949850538	8.0%	18.0%	14.6%
Class USD FDM	LU2913999327	7.7%	7.0%[2]	–
Class USD IC	LU1589659504	7.9%	17.8%	14.3%
Class USD IC500	LU1589658522	–	1.5%	-1.1%[1]
Class USD LC	LU0813325411	7.2%	15.2%	10.1%
Class USD LDM	LU1525638091	7.2%	15.2%	10.1%
Class USD TFC	LU1663839352	7.7%	16.9%	12.9%
Class USD TFDM	LU1951361812	7.7%	17.0%	12.9%
Class USD XC	LU1589658878	8.1%	18.4%	15.2%
Class AUD LDMH[4]	LU1880859548	6.5%	11.8%	5.9%
Class AUD TFDMH[4]	LU2579474243	7.1%	11.1%[2]	–
Class CHF LCH[5]	LU2004370479	2.6%	1.8%	-6.0%
Class CHF TFCH[5]	LU2004370636	3.1%	3.1%	-3.8%
Class RMB FCH350[6]	LU1968688793	5.3%	9.2%	9.5%
Class RMB FCH3500[6]	LU1968688520	5.4%	9.5%	10.1%
Class FCH[7]	LU0813324794	5.4%	10.4%	3.6%
Class FCH50[7]	LU2663664931	5.7%	13.9%[2]	–
Class FCH500[7]	LU2022029008	–	–	-5.3%
Class IDH[7]	LU1796233663	5.6%	11.1%	4.7%
Class LCH[7]	LU0813324364	4.7%	8.4%	0.8%
Class LDH[7]	LU0813324521	4.9%	8.7%	1.0%
Class LDMH[7]	LU1880859894	4.9%	8.8%	1.0%
Class NCH[7]	LU1914384000	4.6%	7.8%	-0.5%
Class NDH[7]	LU2251360413	4.7%	7.7%	-0.7%[2]
Class PFDH[7]	LU2244931775	5.7%	9.7%	-0.3%[2]
Class RC[7]	LU3007644951	-1.9%[2]	–	–
Class TFCH[7]	LU1663839196	5.4%	10.4%	3.6%
Class TFDH[7]	LU1663839279	5.4%	10.5%	3.3%
Class TFDMH[7]	LU1880860041	5.4%	10.3%	3.3%

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.

The first half of 2025 was shaped by sudden U.S. trade measures, including drastic tariff increases and the announcement of wide-ranging import duties at the beginning of April. These political changes gave rise to strong interest rate fluctuations. Against this backdrop, the sub-fund acted with caution and it maintained its barbell approach by combining high-quality investment-grade (IG) bonds with selective short-term high yield (HY) investments. HY positions remained defen-

sive and were of short duration, enabling flexible risk management. Investments in high yield bonds focused on issuers that were relatively sheltered from trade tensions and were supported by domestic policy, including the Macau gaming sector, renewable energies in India, infrastructure and – in the opinion of the portfolio management – high-quality Indonesian HYs. The IG performance was underpinned by positions in subordinated debt securities of Japanese life insurance companies.

Toward the end of 2025, global insecurities, concerns regarding AI valuation and weaknesses in the technology sector once again constituted a risk factor that put pressure on the higher yielding Asian corporate bonds. The sub-fund used this to build up positions in Mongolian bank bonds that offered attractive yields, supported by an improvement in the fundamental data and a diversification of the commodities markets.

The U.S. government bonds recorded increased volatility throughout 2025 due to uncertainties regarding tariffs, fears of stagflation and changing expectations with respect to interest rate cuts. The yield curve became steeper as the short-term yields fell due to global monetary easing, while long maturity bonds were put under pressure by increasing public deficits and inflation risks. Central banks continued the policy of monetary easing. 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.

The duration of the bond portfolio was kept broadly neutral. Instead, the positioning focused on the belly of the yield curve (3–10 years) in order to benefit from an expected steepening that was driven by potential rate cuts at the short maturity date and pressure at the longer maturities end caused by the risk of inflation and fiscal risks. Asian corporate bonds stayed robust in 2025, supported by strong technical factors such as local offers from regional banks and insurance companies.

The barbell approach described above had a positive effect on the sub-fund's investment result. The overweight in subordinated debt securities of Japanese life insurance companies with investment-grade rating also contributed to the investment gain, supported by stable interest income and narrowed credit spreads. The positions in the Macau gaming sector also resulted in high levels of income, buoyed by a robust rise in the gross gambling revenue, high interest income and ongoing debt reduction. High-quality HY investments in India (e.g., renewable energies, infrastructure) and selective HY bonds in Indonesia offered significant yields that were supported by political factors and robust domestic demand in India as well as by idiosyncratic drivers in Indonesia, including offers for tender and healthy domestic liquidity.

The improved market sentiment in China and Hong Kong boosted

DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD) (continued)

Share class	ISIN	1 year	3 years	5 years
Class GBP TFDMH[8]	LU2079148602	7.5%	15.7%	10.8%
Class HKD LDM[9]	LU1769795342	7.4%	15.1%	10.6%
Class HKD LDMH[9]	LU1805360861	5.6%	11.2%	5.6%
Class HKD TFDMH[9]	LU1880859621	6.5%	12.8%	8.4%
Class SGD LDM[10]	LU1769795698	1.3%	10.5%	6.8%
Class SGD LDMH[10]	LU1805361083	4.6%	9.1%	4.3%
Class SGD TFDMH[10]	LU1880859977	5.2%	10.7%	6.9%
JACI Asia Pacific Credit Index		8.1%	22.2%	6.1%

1 Last share price calculation on March 21, 2023
2 Class USD FDM launched on October 15, 2024 / Class AUD TFDMH launched on February 15, 2023 / Class FCH50 launched on August 31, 2023 / Classes NDH and PFDH launched on February 16, 2021 / Class RC launched on March 14, 2025
3 Last share price calculation on June 30, 2022
4 In AUD
5 In CHF
6 In CNY
7 In EUR
8 In GBP
9 In HKD
10 In SGD

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

As of: December 31, 2025

the performance of the regional dollar bonds in 2025. Furthermore, Korean and Australian financial instruments with longer maturities benefited from falling U.S. yields. However, the sub-fund was underweight in these three segments which was the main reason why it underperformed its benchmark.

The sub-fund's duration policy, which was broadly in line with that of its benchmark, occasionally fell short during intense U.S. government bond rallies; however, it only had a very minor effect on the investment result overall in 2025. The majority of the underperformance was compensated for by the sub-fund's positioning in the belly of the yield curve (3–10 years) that benefited from the movements of a steepening yield curve in the course of the year.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DWS Invest Asian Bonds

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	779 633 931.29	90.72
Central governments	62 311 028.75	7.26
Total bonds	**841 944 960.04**	**97.98**
2. Derivatives	**2 167 602.93**	**0.25**
3. Cash at bank	**2 837 327.56**	**0.32**
4. Other assets	**13 293 230.24**	**1.54**
5. Receivables from share certificate transactions	**15 063.16**	**0.00**
II. Liabilities		
1. Short-term liabilities	**-148 740.89**	**-0.02**
2. Other liabilities	**-693 852.89**	**-0.07**
3. Liabilities from share certificate transactions	**-58 086.53**	**-0.01**
III. Net assets	**859 357 503.62**	**100.00**

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

DWS Invest Asian Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**841 944 960.04**	**97.98**
Interest-bearing securities								
5.40 % AIA Group Ltd -Reg- 2024/2054	USD	10 000 000	10 000 000		%	96.567	9 656 700.00	1.12
5.125 % APA Infrastructure Ltd -Reg- (MTN) 2024/2034	USD	5 000 000			%	100.899	5 044 950.00	0.59
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual *	USD	4 514 000			%	95.565	4 313 804.10	0.50
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	14 494 000		5 000 000	%	104.291	15 115 937.54	1.76
5.698 % Bank of New Zealand -Reg- (MTN) 2025/2035 *	USD	3 962 000	3 962 000		%	103.405	4 096 906.10	0.48
5.00 % Bank of the Philippine Islands (MTN) 2025/2030	USD	6 400 000	6 400 000		%	102.893	6 585 152.00	0.77
5.625 % Bank of the Philippine Islands (MTN) 2025/2035	USD	10 000 000	10 000 000		%	105.504	10 550 400.00	1.23
4.375 % BDO Unibank, Inc. (MTN) 2025/2030	USD	6 480 000	6 480 000		%	100.386	6 505 012.80	0.76
6.67 % Biocon Biologics Global Plc -Reg- (MTN) 2024/2029	USD	6 040 000			%	100.836	6 090 494.40	0.71
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	2 500 000			%	106.137	2 653 425.00	0.31
5.30 % Cathaylife Singapore Pte Ltd 2024/2039 *	USD	1 364 000			%	101.27	1 381 322.80	0.16
5.837 % Commonwealth Bank of Australia -Reg- (MTN) 2024/2034	USD	8 330 000			%	105.69	8 803 977.00	1.02
9.50 % Continuum Energy Aura Pte Ltd -Reg- 2023/2027	USD	10 000 000			%	101.759	10 175 900.00	1.18
6.20 % Dai-ichi Life Insurance Co., Ltd -Reg- 2025/perpetual *	USD	10 000 000	10 000 000		%	104.648	10 464 800.00	1.22
6.45 % Delhi International Airport Ltd -Reg- (MTN) 2019/2029	USD	4 332 000	1 332 000		%	104.325	4 519 359.00	0.53
6.80 % Fortune Star BVI Ltd 2025/2029	USD	3 600 000	3 600 000		%	98.606	3 549 816.00	0.41
5.45 % Fubon Life Singapore Pte Ltd (MTN) 2025/2035	USD	4 636 000	4 636 000		%	101.77	4 718 057.20	0.55
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual *	USD	31 105 000		9 000 000	%	108.115	33 629 170.75	3.91
5.836 % FWD Group Holdings Ltd -Reg- (MTN) 2025/2035	USD	19 500 000	19 500 000		%	101.086	19 711 770.00	2.29
4.25 % GMR Hyderabad International Airport Ltd -Reg- (MTN) 2017/2027	USD	11 000 000			%	98.72	10 859 200.00	1.26
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	6 391 600		6 475 750	%	94.867	6 063 519.17	0.71
7.25 % Greenko Wind Projects Mauritius Ltd -Reg- 2025/2028	USD	12 500 000	12 500 000		%	101.072	12 634 000.00	1.47
6.13 % Hikari Tsushin, Inc. (MTN) 2025/2035	USD	2 250 000	2 250 000		%	101.898	2 292 705.00	0.27
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	18 000 000			%	97.338	17 520 840.00	2.04
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	5 000 000			%	95.488	4 774 400.00	0.56
2.80 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2021/2031	USD	2 000 000			%	92.223	1 844 460.00	0.21
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	7 280 000		4 000 000	%	101.182	7 366 049.60	0.86
7.11 % IRB Infrastructure Developers Ltd -Reg- (MTN) 2024/2032	USD	5 741 000			%	103.662	5 951 235.42	0.69
5.375 % Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	4 420 000		1 000 000	%	99.654	4 404 706.80	0.51
8.00 % Kawasan Industri Jababeka Tbk PT -Reg- (MTN) 2022/2027 *	USD	15 700 000	1 000 000		%	99.083	15 556 031.00	1.81
8.625 % Medco Cypress Tree Pte. Ltd -Reg- (MTN) 2025/2030	USD	9 182 000	9 182 000		%	105.594	9 695 641.08	1.13
8.96 % Medco Maple Tree Pte Ltd -Reg- (MTN) 2023/2029	USD	18 560 000	6 000 000		%	104.469	19 389 446.40	2.26
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054 *	USD	11 738 000			%	101.87	11 957 500.60	1.39
6.10 % Meiji Yasuda Life Insurance Co. -Reg- 2025/2055 *	USD	13 714 000	13 714 000		%	103.72	14 224 160.80	1.65
5.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2027	USD	10 000 000	5 000 000		%	99.983	9 998 300.00	1.16
5.75 % Melco Resorts Finance Ltd -Reg- (MTN) 2020/2028	USD	19 000 000	19 000 000		%	99.911	18 983 090.00	2.21
6.50 % Melco Resorts Finance Ltd -Reg- (MTN) 2025/2033	USD	5 000 000	5 559 000	559 000	%	100.26	5 013 000.00	0.58
4.75 % MGM China Holdings Ltd -Reg- (MTN) 2021/2027	USD	14 300 000	7 300 000		%	99.633	14 247 519.00	1.66
5.422 % Mizuho Financial Group, Inc. 2025/2036 *	USD	7 000 000	12 000 000	5 000 000	%	103.993	7 279 510.00	0.85
4.875 % MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	6 542 000	6 542 000		%	101.754	6 656 746.68	0.77
5 625 % MTR Corp.,CI Ltd (MTN) 2025/perpetual *	USD	4 227 000	4 227 000		%	105.273	4 449 889.71	0.52
7 125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	17 258 000		11 000 000	%	102.368	17 666 669.44	2.06
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2024/2029	USD	8 700 000		3 000 000	%	101.611	8 840 157.00	1.03
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2025/2030	USD	6 800 000	6 800 000		%	101.712	6 916 416.00	0.80
5.875 % Nanshan Life Pte Ltd 2025/2041 *	USD	1 800 000	1 800 000		%	100.563	1 810 134.00	0.21
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	16 260 764		152 505	%	98.674	16 045 146.36	1.87
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050 *	USD	4 000 000		7 000 000	%	94.882	3 795 280.00	0.44
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	7 006 000			%	90.257	6 323 405.42	0.74
2.90 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	4 439 000			%	89.664	3 980 184.96	0.46
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053 *	USD	5 750 000			%	106.058	6 098 335.00	0.71
5.95 % Nippon Life Insurance Co. -Reg- 2024/2054 *	USD	6 000 000		3 000 000	%	104.316	6 258 960.00	0.73
6.50 % Nippon Life Insurance Co. -Reg- 2025/2055 *	USD	2 369 000	2 369 000		%	107.36	2 543 358.40	0.30
7.00 % Nomura Holdings, Inc. 2025/perpetual *	USD	3 000 000	3 000 000		%	102.656	3 079 680.00	0.36
5.043 % Nomura Holdings, Inc. 2025/2036 *	USD	4 000 000	4 000 000		%	98.978	3 959 120.00	0.46
5.40 % ORIX Corp. (MTN) 2025/2035	USD	4 615 000	4 615 000		%	103.423	4 772 971.45	0.55
4.875 % Pakuwon Jati Tbk PT (MTN) 2021/2028	USD	29 217 000			%	98.494	28 776 991.98	3.35
5.125 % PCPD Capital Ltd (MTN) 2021/2026	USD	10 000 000	10 000 000		%	98.5	9 850 000.00	1.15
5.625 % Peak RE Bvi Holding Ltd 2025/perpetual *	USD	2 000 000	2 000 000		%	101.163	2 023 260.00	0.23
5.50 % Philippines Government International Bonds (MTN) 2025/2035	USD	7 795 000	7 795 000		%	105.923	8 256 697.85	0.96
4.75 % REC Ltd -Reg- (MTN) 2024/2029	USD	5 000 000			%	101.048	5 052 400.00	0.59
5.875 % ReNew Power Pvt Ltd -Reg- (MTN) 2020/2027	USD	16 877 000		10 000 000	%	99.557	16 802 234.89	1.95
4.50 % ReNew Wind Energy AP2 Via ReNew Power Pvt Ltd other 9 Subsidiaries -Reg- (MTN) 2021/2028	USD	7 000 000	5 000 000		%	96.004	6 720 280.00	0.78
8.95 % Sammaan Capital Ltd -Reg- 2025/2028	USD	5 000 000	5 000 000		%	103.362	5 168 100.00	0.60
7.50 % Sammaan Capital Ltd -Reg- (MTN) 2025/2030	USD	5 000 000	5 000 000		%	98.692	4 934 600.00	0.57
5.40 % Sands China Ltd (MTN) 2019/2028	USD	7 000 000			%	101.928	7 134 960.00	0.83
5.25 % Santos Finance Ltd (MTN) 2019/2029	USD	11 000 000			%	101.416	11 155 760.00	1.30

DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
6.875 % Santos Finance Ltd -Reg- (MTN) 2023/2033	USD	3 000 000			%	109.293	3 278 790.00	0.38
6.625 % Shriram Finance Ltd -Reg- 2024/2027	USD	10 500 000		3 000 000	%	102.083	10 718 715.00	1.25
5.70 % SMBC Aviation Capital Finance DAC (MTN) 2023/2033	USD	5 000 000			%	104.67	5 233 500.00	0.61
5.55 % SMBC Aviation Capital Finance DAC (MTN) 2024/2034	USD	21 000 000			%	103.446	21 723 660.00	2.53
4.75 % Smphi SG Holdings Pte Ltd (MTN) 2025/2030	USD	9 000 000	9 000 000		%	100.08	9 007 200.00	1.05
6.875 % SoftBank Group Corp. 2017/perpetual *	USD	10 000 000			%	97.683	9 768 300.00	1.14
4.625 % SoftBank Group Corp. (MTN) 2021/2028	USD	3 957 000			%	97.87	3 872 715.90	0.45
6.75 % SoftBank Group Corp. (MTN) 2024/2029	USD	2 000 000		5 000 000	%	101.285	2 025 700.00	0.24
7.25 % SoftBank Group Corp. (MTN) 2025/2032	USD	4 896 000	6 896 000	2 000 000	%	101.26	4 957 689.60	0.58
7.50 % SoftBank Group Corp. (MTN) 2025/2035	USD	3 500 000	5 500 000	2 000 000	%	103.836	3 634 260.00	0.42
8.25 % SoftBank Group Corp. 2025/2065 *	USD	10 000 000	10 000 000		%	94.097	9 409 700.00	1.09
4.85 % Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak -Reg- 2020/2038	USD	4 000 000	4 000 000		%	97.082	3 883 280.00	0.45
8.90 % State Bank LLC 2025/2028	USD	9 000 000	9 000 000		%	100.173	9 015 570.00	1.05
6.50 % Studio City Finance Ltd -Reg- (MTN) 2020/2028	USD	10 000 000	10 000 000		%	99.937	9 993 700.00	1.16
3.375 % Sumitomo Life Insurance Co. -Reg- 2021/2081 *	USD	8 060 000		7 000 000	%	93.5	7 536 100.00	0.88
5.875 % Sumitomo Life Insurance Co. -Reg- 2024/perpetual *	USD	15 000 000	5 000 000		%	101.915	15 287 250.00	1.78
5.875 % Sumitomo Life Insurance Co. -Reg- 2025/2055 *	USD	9 000 000	9 000 000		%	101.21	9 108 900.00	1.06
6.60 % Sumitomo Mitsui Financial Group, Inc. 2024/perpetual *	USD	9 200 000			%	103.13	9 487 960.00	1.10
4.625 % Swire Pacific Mtn Financing HK Ltd (MTN) 2025/2032	USD	3 235 000	3 235 000		%	101.926	3 297 306.10	0.38
5.20 % Takeda US Financing, Inc. (MTN) 2025/2035	USD	3 545 000	6 545 000	3 000 000	%	102.162	3 621 642.90	0.42
8.50 % Trade & Development Bank of Mongolia LLC 2024/2027	USD	3 466 000	3 466 000		%	100.033	3 467 266.79	0.40
4.625 % United States Treasury Note/Bond 2025/2055	USD	2 000 000	10 000 000	8 000 000	%	96.875	1 937 500.00	0.23
4.875 % United States Treasury Note/Bond 2025/2045	USD	10 000 000	10 000 000		%	101.422	10 142 187.50	1.18
4.75 % United States Treasury Note/Bond 2025/2055	USD	25 000 000	25 000 000		%	98.875	24 718 750.00	2.88
4.00 % United States Treasury Note/Bond (MTN) 2025/2035	USD	10 000 000	10 000 000		%	98.898	9 889 843.80	1.15
5.90 % Varanasi Aurangabad Nh-2 Tollway Pvt Ltd -Reg- (MTN) 2025/2034	USD	10 972 500	11 000 000	27 500	%	104.206	11 434 003.35	1.33
9.90 % West China Cement Ltd 2025/2028	USD	5 000 000	5 000 000		%	98.185	4 909 250.00	0.57
5.70 % Woodside Finance Ltd (MTN) 2025/2032	USD	5 000 000	5 000 000		%	104.217	5 210 850.00	0.61
6.00 % Woodside Finance Ltd (MTN) 2025/2035	USD	11 000 000	11 000 000		%	104.392	11 483 120.00	1.34
5.625 % Wynn Macau Ltd -Reg- (MTN) 2020/2028	USD	21 130 000	17 130 000		%	99.908	21 110 560.40	2.46
6.75 % Wynn Macau Ltd -Reg- (MTN) 2025/2034	USD	6 000 000	6 000 000		%	101.428	6 085 680.00	0.71
Total securities portfolio							**841 944 960.04**	**97.98**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**2 167 602.93**	**0.25**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/USD 17.1 million							423 459.68	0.05
CHF/USD 1.9 million							40 221.27	0.01
CNY/USD 0.2 million							370.63	0.00
EUR/USD 57.7 million							1 209 905.60	0.14
GBP/USD 0.7 million							26 595.54	0.00
HKD/USD 23.1 million							-2 748.16	0.00
SGD/USD 43.9 million							441 599.46	0.05
Closed positions								
AUD/USD 0.4 million							6 223.92	0.00
CHF/USD 0.1 million							921.26	0.00
EUR/USD 1.3 million							21 053.73	0.00
Cash at bank							**2 837 327.56**	**0.33**
Demand deposits at Depositary								
EUR deposits	EUR	229 106					269 496.97	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	6 381					4 275.87	0.00
British pound	GBP	21 060					28 379.34	0.00
Chinese yuan renminbi	CNH	1 464 114					209 452.38	0.03
Hong Kong dollar	HKD	33 020					4 242.61	0.00
Swiss franc	CHF	14 235					18 008.74	0.00
Singapore dollar	SGD	5 485					4 270.02	0.00
U.S. dollar	USD						2 299 201.63	0.27

DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Other assets							**13 293 230.24**	**1.54**
Prepaid placement fee**							0.01	0.00
Interest receivable							13 269 782.88	1.54
Receivables from exceeding the expense cap							22 629.59	0.00
Other receivables							817.76	0.00
Receivables from share certificate transactions							**15 063.16**	**0.00**
Total assets* **							**860 260 932.09**	**100.10**
Short-term liabilities							**-148 740.89**	**-0.02**
Demand deposits at Depositary								
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNH	-1 039 729					-148 740.89	-0.02
Other liabilities							**-693 852.89**	**-0.07**
Liabilities from cost items							-693 852.89	-0.07
Liabilities from share certificate transactions							**-58 086.53**	**-0.01**
Total liabilities							**-903 428.47**	**-0.10**
Net assets							**859 357 503.62**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD LDMH	AUD	83.18
Class AUD TFDMH	AUD	94.37
Class CHF LCH	CHF	96.01
Class CHF TFCH	CHF	98.93
Class RMB FCH350	CNY	124.31
Class RMB FCH700	CNY	125.12
Class FCH	EUR	143.95
Class IDH	EUR	83.10
Class LCH	EUR	104.82
Class LDH	EUR	81.50
Class LDMH	EUR	77.96
Class NCH	EUR	107.74
Class NDH	EUR	87.02
Class PFDH	EUR	87.72
Class RC	EUR	98.06
Class TFCH	EUR	109.77
Class TFDH	EUR	79.72
Class TFDMH	EUR	80.64
Class FCH50	EUR	113.85
Class GBP TFDMH	GBP	85.25
Class HKD LDM	HKD	85.76
Class HKD LDMH	HKD	84.12
Class HKD TFDMH	HKD	95.50
Class SGD LDM	SGD	8.66
Class SGD LDMH	SGD	8.02
Class SGD TFDMH	SGD	8.56
Class USD FC	USD	175.62
Class USD FC50	USD	129.56
Class USD FDM	USD	100.77
Class USD IC	USD	137.18
Class USD LC	USD	123.25
Class USD LDM	USD	83.64
Class USD TFC	USD	129.17
Class USD TFDM	USD	88.71
Class USD XC	USD	139.20

DWS Invest Asian Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class AUD LDMH	Count	191 073.775
Class AUD TFDMH	Count	12 897.258
Class CHF LCH	Count	109.218
Class CHF TFCH	Count	19 289.300
Class RMB FCH350	Count	760.000
Class RMB FCH700	Count	760.000
Class FCH	Count	16 303.557
Class IDH	Count	49 272.975
Class LCH	Count	64 598.958
Class LDH	Count	161 084.214
Class LDMH	Count	49 567.958
Class NCH	Count	55 250.000
Class NDH	Count	98 836.000
Class PFDH	Count	3 922.000
Class RC	Count	43 140.911
Class TFCH	Count	62 934.620
Class TFDH	Count	5 976.000
Class TFDMH	Count	22 014.270
Class FCH50	Count	27 793.700
Class GBP TFDMH	Count	7 965.000
Class HKD LDM	Count	271 600.658
Class HKD LDMH	Count	273 146.740
Class HKD TFDMH	Count	1.000
Class SGD LDM	Count	305 598.495
Class SGD LDMH	Count	4 222 272.092
Class SGD TFDMH	Count	1 148 490.945
Class USD FC	Count	97 853.939
Class USD FC50	Count	2 591 633.155
Class USD FDM	Count	54 130.924
Class USD IC	Count	401 057.000
Class USD LC	Count	386 818.670
Class USD LDM	Count	1 434 965.861
Class USD TFC	Count	299 110.548
Class USD TFDM	Count	320 245.075
Class USD XC	Count	587 660.648

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)
JP Morgan JACI Asia Pacific Index

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

Lowest market risk exposure	%	76.217
Highest market risk exposure	%	106.251
Average market risk exposure	%	90.987

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 12 708 930.17 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Crédit Agricole CIB, HSBC Continental Europe, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, State Street Bank International GmbH and UBS AG.

DWS Invest Asian Bonds

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.492315	=	USD	1
Swiss franc	CHF	0.790450	=	USD	1
Chinese yuan renminbi	CNY	6.990200	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Hong Kong dollar	HKD	7.783000	=	USD	1
Singapore dollar	SGD	1.284500	=	USD	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest Asian Bonds

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		USD	49 081 551.38
2.	Interest from investments of liquid assets (before withholding tax)		USD	98 770.08
3.	Deduction for foreign withholding tax[1]		USD	145 167.97
4.	Other income		USD	517.84
	thereof:			
	Other	USD 517.84		
Total income			**USD**	**49 326 007.27**
II.	Expenses			
1.	Interest on borrowings and negative interest on deposits		USD	-1 268.91
2.	Management fee		USD	-4 915 561.98
	thereof:			
	Basic management fee	USD -4 875 219.21		
	Income from expense cap	USD 16 710.35		
	Administration fee	USD -57 053.12		
3.	Depositary fee		USD	-36 562.57
4.	Auditing, legal and publication costs		USD	-87 719.24
5.	Taxe d'abonnement		USD	-388 577.97
6.	Other expenses		USD	-239 860.26
	thereof:			
	Expenses from prepaid placement fee[2]	USD -1 552.19		
	Other	USD -238 308.07		
Total expenses			**USD**	**-5 669 550.93**
III.	**Net investment income**		**USD**	**43 656 456.34**
IV.	**Sale transactions**			
Realized gains/losses			USD	8 380 141.65
Capital gains/losses			**USD**	**8 380 141.65**
V.	**Net gain/loss for the fiscal year**		**USD**	**52 036 597.99**

[1] This includes primarily income from the release of excess accruals in the amount of USD 433 726.89.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.22% p.a.,
Class CHF LCH 1.21% p.a.,
Class RMB FCH350 0.41% p.a.,
Class FCH 0.72% p.a.,
Class IDH 0.48% p.a.,
Class LDH 1.22% p.a.,
Class NCH 1.52% p.a.,
Class PFDH 0.57% p.a.,
Class TFCH 0.72% p.a.,
Class TFDMH 0.72% p.a.,
Class HKD LDM 1.20% p.a.,
Class HKD TFDMH 0.00% p.a.,
Class SGD LDMH 1.22% p.a.,
Class USD FC 0.69% p.a.,
Class USD FDM 0.70% p.a.,
Class USD LC 1.19% p.a.,
Class USD TFC 0.70% p.a.,
Class USD XC 0.28% p.a.

Class AUD TFDMH 0.72% p.a.,
Class CHF TFCH 0.72% p.a.,
Class RMB FCH3500 0.31% p.a.,
Class FCH50 0.42% p.a.,
Class LCH 1.22% p.a.,
Class LDMH 1.22% p.a.,
Class NDH 1.52% p.a.,
Class RC 0.32%[5],
Class TFDH 0.72% p.a.,
Class GBP TFDMH 0.72% p.a.,
Class HKD LDMH 1.22% p.a.,
Class SGD LDM 1.20% p.a.,
Class SGD TFDMH 0.72% p.a.,
Class USD FC50 0.40% p.a.,
Class USD IC 0.45% p.a.,
Class USD LDM 1.19% p.a.,
Class USD TFDM 0.69% p.a.,

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 11 758.67.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**1 154 522 955.49**
1.	Distribution for the previous year	USD	-17 946 531.83
2.	Net outflows[3]	USD	-357 477 305.31
3.	Income adjustment	USD	8 329 795.45
4.	Net investment income	USD	43 656 456.34
5.	Realized gains/losses	USD	8 380 141.65
6.	Net change in unrealized appreciation/depreciation	USD	19 891 991.83
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**859 357 503.62**

[3] Reduced by a dilution fee in the amount of USD 2 644.13 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized losses (incl. income adjustment)	**USD**	**8 380 141.65**
from:		
Securities transactions	USD	3 461 391.41
Derivatives and other financial futures transactions[4]	USD	4 918 750.24

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

Details on the distribution policy*

Class AUD LDMH

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

Class AUD TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	AUD	0.47
Interim distribution	February 18, 2025	AUD	0.47
Interim distribution	March 18, 2025	AUD	0.47
Interim distribution	April 16, 2025	AUD	0.47
Interim distribution	May 19, 2025	AUD	0.46
Interim distribution	June 18, 2025	AUD	0.46
Interim distribution	July 16, 2025	AUD	0.47
Interim distribution	August 18, 2025	AUD	0.47
Interim distribution	September 16, 2025	AUD	0.47
Interim distribution	October 17, 2025	AUD	0.48
Interim distribution	November 18, 2025	AUD	0.48
Interim distribution	December 16, 2025	AUD	0.47

Class CHF LCH

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

DWS Invest Asian Bonds

Details on the distribution policy*

Class RMB FCH350

The income for the fiscal year is reinvested.

Class RMB FCH3500

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class FCH50

The income for the fiscal year is reinvested.

Class IDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.99

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.35

Class LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.40
Interim distribution	February 18, 2025	EUR	0.39
Interim distribution	March 18, 2025	EUR	0.40
Interim distribution	April 16, 2025	EUR	0.40
Interim distribution	May 19, 2025	EUR	0.39
Interim distribution	June 18, 2025	EUR	0.39
Interim distribution	July 16, 2025	EUR	0.39
Interim distribution	August 18, 2025	EUR	0.39
Interim distribution	September 16, 2025	EUR	0.39
Interim distribution	October 17, 2025	EUR	0.40
Interim distribution	November 18, 2025	EUR	0.40
Interim distribution	December 16, 2025	EUR	0.39

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.33

Class PFDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.09

Class TFCH

The income for the fiscal year is reinvested.

Class TFDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.65

Class TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.41
Interim distribution	February 18, 2025	EUR	0.41
Interim distribution	March 18, 2025	EUR	0.41
Interim distribution	April 16, 2025	EUR	0.41
Interim distribution	May 19, 2025	EUR	0.40
Interim distribution	June 18, 2025	EUR	0.40
Interim distribution	July 16, 2025	EUR	0.40
Interim distribution	August 18, 2025	EUR	0.40
Interim distribution	September 16, 2025	EUR	0.41
Interim distribution	October 17, 2025	EUR	0.41
Interim distribution	November 18, 2025	EUR	0.41
Interim distribution	December 16, 2025	EUR	0.41

Class GBP TFDMH

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

Class HKD LDM

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

Class HKD LDMH

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

DWS Invest Asian Bonds

Details on the distribution policy*

Class HKD TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	HKD	0.48
Interim distribution	February 18, 2025	HKD	0.48
Interim distribution	March 18, 2025	HKD	0.48
Interim distribution	April 16, 2025	HKD	0.48
Interim distribution	May 19, 2025	HKD	0.47
Interim distribution	June 18, 2025	HKD	0.47
Interim distribution	July 16, 2025	HKD	0.48
Interim distribution	August 18, 2025	HKD	0.48
Interim distribution	September 16, 2025	HKD	0.48
Interim distribution	October 17, 2025	HKD	0.48
Interim distribution	November 18, 2025	HKD	0.48
Interim distribution	December 16, 2025	HKD	0.48

Class SGD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.05
Interim distribution	February 18, 2025	SGD	0.05
Interim distribution	March 18, 2025	SGD	0.05
Interim distribution	April 16, 2025	SGD	0.04
Interim distribution	May 19, 2025	SGD	0.04
Interim distribution	June 18, 2025	SGD	0.04
Interim distribution	July 16, 2025	SGD	0.04
Interim distribution	August 18, 2025	SGD	0.04
Interim distribution	September 16, 2025	SGD	0.04
Interim distribution	October 17, 2025	SGD	0.04
Interim distribution	November 18, 2025	SGD	0.04
Interim distribution	December 16, 2025	SGD	0.04

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.04
Interim distribution	February 18, 2025	SGD	0.04
Interim distribution	March 18, 2025	SGD	0.04
Interim distribution	April 16, 2025	SGD	0.04
Interim distribution	May 19, 2025	SGD	0.04
Interim distribution	June 18, 2025	SGD	0.04
Interim distribution	July 16, 2025	SGD	0.04
Interim distribution	August 18, 2025	SGD	0.04
Interim distribution	September 16, 2025	SGD	0.04
Interim distribution	October 17, 2025	SGD	0.04
Interim distribution	November 18, 2025	SGD	0.04
Interim distribution	December 16, 2025	SGD	0.04

Class SGD TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.04
Interim distribution	February 18, 2025	SGD	0.04
Interim distribution	March 18, 2025	SGD	0.04
Interim distribution	April 16, 2025	SGD	0.04
Interim distribution	May 19, 2025	SGD	0.04
Interim distribution	June 18, 2025	SGD	0.04
Interim distribution	July 16, 2025	SGD	0.04
Interim distribution	August 18, 2025	SGD	0.04
Interim distribution	September 16, 2025	SGD	0.04
Interim distribution	October 17, 2025	SGD	0.04
Interim distribution	November 18, 2025	SGD	0.04
Interim distribution	December 16, 2025	SGD	0.04

Class USD FC

The income for the fiscal year is reinvested.

Class USD FC50

The income for the fiscal year is reinvested.

Class USD FDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.50
Interim distribution	February 18, 2025	USD	0.50
Interim distribution	March 18, 2025	USD	0.50
Interim distribution	April 16, 2025	USD	0.50
Interim distribution	May 19, 2025	USD	0.49
Interim distribution	June 18, 2025	USD	0.49
Interim distribution	July 16, 2025	USD	0.50
Interim distribution	August 18, 2025	USD	0.50
Interim distribution	September 16, 2025	USD	0.50
Interim distribution	October 17, 2025	USD	0.51
Interim distribution	November 18, 2025	USD	0.51
Interim distribution	December 16, 2025	USD	0.51

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC500

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDM

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

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.44
Interim distribution	February 18, 2025	USD	0.44
Interim distribution	March 18, 2025	USD	0.44
Interim distribution	April 16, 2025	USD	0.44
Interim distribution	May 19, 2025	USD	0.43
Interim distribution	June 18, 2025	USD	0.43
Interim distribution	July 16, 2025	USD	0.44
Interim distribution	August 18, 2025	USD	0.44
Interim distribution	September 16, 2025	USD	0.44
Interim distribution	October 17, 2025	USD	0.45
Interim distribution	November 18, 2025	USD	0.45
Interim distribution	December 16, 2025	USD	0.45

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Asian Bonds

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

Net assets at the end of the fiscal year			
2025		USD	859 357 503.62
2024		USD	1 154 522 955.49
2023		USD	1 393 915 305.16
Net asset value per share at the end of the fiscal year			
2025	Class AUD LDMH	AUD	83.18
	Class AUD TFDMH	AUD	94.37
	Class CHF LCH	CHF	96.01
	Class CHF TFCH	CHF	98.93
	Class RMB FCH350	CNY	124.31
	Class RMB FCH700	CNY	125.12
	Class FCH	EUR	143.95
	Class IDH	EUR	83.10
	Class LCH	EUR	104.82
	Class LDH	EUR	81.50
	Class LDMH	EUR	77.96
	Class NCH	EUR	107.74
	Class NDH	EUR	87.02
	Class PFDH	EUR	87.72
	Class RC	EUR	98.06
	Class TFCH	EUR	109.77
	Class TFDH	EUR	79.72
	Class TFDMH	EUR	80.64
	Class FCH50	EUR	113.85
	Class GBP TFDMH	GBP	85.25
	Class HKD LDM	HKD	85.76
	Class HKD LDMH	HKD	84.12
	Class HKD TFDMH	HKD	95.50
	Class SGD LDM	SGD	8.66
	Class SGD LDMH	SGD	8.02
	Class SGD TFDMH	SGD	8.56
	Class USD FC	USD	175.62
	Class USD FC50	USD	129.56
	Class USD FDM	USD	100.77
	Class USD IC	USD	137.18
	Class USD LC	USD	123.25
	Class USD LDM	USD	83.64
	Class USD TFC	USD	129.17
	Class USD TFDM	USD	88.71
	Class USD XC	USD	139.20
2024	Class AUD LDMH	AUD	82.93
	Class AUD TFDMH	AUD	93.56
	Class CHF LCH	CHF	93.54
	Class CHF TFCH	CHF	95.99
	Class RMB FCH350	CNY	118.08
	Class RMB FCH700	CNY	118.73
	Class FCH	EUR	136.54
	Class IDH	EUR	82.64
	Class LCH	EUR	100.08
	Class LDH	EUR	80.98
	Class LDMH	EUR	78.92
	Class NCH	EUR	102.97
	Class NDH	EUR	86.41
	Class PFDH	EUR	87.18
	Class RC	EUR	-
	Class TFCH	EUR	104.12
	Class TFDH	EUR	79.56
	Class TFDMH	EUR	81.24
	Class FCH50	EUR	107.71
	Class GBP TFDMH	GBP	84.21
	Class HKD LDM	HKD	84.77
	Class HKD LDMH	HKD	84.60
	Class HKD TFDMH	HKD	95.26
	Class SGD LDM	SGD	9.08
	Class SGD LDMH	SGD	8.14
	Class SGD TFDMH	SGD	8.64
	Class USD FC	USD	163.07
	Class USD FC50	USD	119.95
	Class USD FDM	USD	99.37
	Class USD IC	USD	127.08
	Class USD LC	USD	115.02
	Class USD LDM	USD	82.88
	Class USD TFC	USD	119.94
	Class USD TFDM	USD	87.46
	Class USD XC	USD	128.72
2023	Class AUD LDMH	AUD	84.92
	Class AUD TFDMH	AUD	95.35
	Class CHF LCH	CHF	93.18
	Class CHF TFCH	CHF	95.15
	Class RMB FCH350	CNY	114.86
	Class RMB FCH700	CNY	115.41
	Class FCH	EUR	131.90
	Class IDH	EUR	83.37
	Class LCH	EUR	97.20
	Class LDH	EUR	81.73
	Class LDMH	EUR	81.41
	Class NCH	EUR	100.25
	Class NDH	EUR	87.21
	Class PFDH	EUR	87.00
	Class RC	EUR	-
	Class TFCH	EUR	100.59
	Class TFDH	EUR	80.13
	Class TFDMH	EUR	83.35
	Class FCH50	EUR	103.69
	Class GBP TFDMH	GBP	85.18
	Class HKD LDM	HKD	86.52
	Class HKD LDMH	HKD	86.69
	Class HKD TFDMH	HKD	97.46
	Class SGD LDM	SGD	8.94
	Class SGD LDMH	SGD	8.40
	Class SGD TFDMH	SGD	8.87
	Class USD FC	USD	154.94
	Class USD FC50	USD	113.63
	Class USD FDM	USD	-
	Class USD IC	USD	120.44
	Class USD LC	USD	109.83
	Class USD LDM	USD	84.04
	Class USD TFC	USD	113.96
	Class USD TFDM	USD	88.23
	Class USD XC	USD	121.81

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 6.81% of all transactions. The total volume was USD 152 018 701.29.

Placement fee / dilution adjustment

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

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

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

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

DWS Invest Asian Bonds

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Brazilian Equities

Investment objective and performance in the reporting period

DWS Invest Brazilian Equities focuses its investments on companies that have their registered offices in Brazil or conduct their business activities predominantly in Brazil. In the reporting period from January 1 through December 31, 2025, the sub-fund achieved an appreciation of 38.6% per share (LC share class; BVI method). Its benchmark, MSCI Brazil 10/40 Net TR, rose 35.3% in the same period (both percentages in euro terms).

DWS Invest Brazilian Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616856935	38.6%	16.2%	20.3%
Class FC	LU0616857586	39.8%	19.5%	26.0%
Class FC50	LU1987882872	40.7%	21.8%	29.9%
Class IC	LU1573968200	40.4%	21.1%	28.7%
Class NC	LU0616857313	37.7%	14.0%	16.5%
Class TFC	LU1663839865	39.8%	19.5%	25.9%
Class USD IC[1]	LU2079148784	58.8%	33.8%	23.1%
Class USD LC[1]	LU2079148867	56.6%	28.5%	15.1%
Class USD TFC[1]	LU2034325691	58.3%	32.6%	21.2%
MSCI Brazil 10/40		35.3%	26.8%	28.2%

[1] In USD

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

As of: December 31, 2025

Investment policy in the reporting period

The Brazilian equity market experienced a rally in 2025, triggered by the hope of imminent interest rate cuts, attractive valuations, inflows of foreign capital, decent corporate profits and expectations linked to the elections. Throughout the entire year, high interest rates and optimism about a possible regime change in the 2026 presidential elections caused foreign capital to flow into the market. Market sentiment fluctuated back and forth due to the influence of the data from political polls as the popularity of President Lula's government saw an upturn in the second half of the year. The Brazilian real (BRL) increased in value. It benefited from the weakness of the U.S. dollar, attractive valuations, light positioning and a high carry. Brazil easily defended its position as the country with the highest real interest rates amongst the major economies.
In December, the Brazilian market crashed after incarcerated ex-president Jair Bolsonaro "selected" his son Flávio as the right-wing candidate for the presidential election in October 2026. Investors had banked on the nomination of Tarcísio de Freitas, governor of the federal state of São Paulo. Flávio's candidacy threatened to split electoral votes against Lula and increase the chances of the incumbent president being re-elected. Inflation fell to below 4.5% by the end of the year and was thus within the target range (3% +/- 1.5 percentage points). Despite this, the Brazilian Central Bank (BCB) was unmoved and kept the key interest rate at 15.00% after rigidly tightening the monetary policy to stem baseless inflation expectations.

The most important positive factors for the investment result were the stock selection in the financials and industrials sectors as well as the sub-fund's overweight in utilities and consumer discretionaries and the underweight in consumer staples and basic materials. The stock selection in the utilities and health care sector and the underweight in financials had particularly negative effects.

The most significant overweights were in consumer discretionaries, real estate and industrials as of the reporting date. The most important underweights were related to financials and customer staples. The fund management's focus for the portfolio continued to be on companies characterized by three principal features: high quality, low valuations and a high carry (i.e., dividend yield plus buy backs). At the same time, it positioned itself with a view to greater political volatility in 2026.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DWS Invest Brazilian Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 267 002.36	1.10
Telecommunication Services	1 571 896.13	1.37
Consumer Discretionaries	7 439 091.14	6.48
Energy	12 340 529.32	10.74
Consumer Staples	5 953 289.92	5.18
Financials	37 014 576.01	32.22
Basic Materials	13 392 329.80	11.65
Industrials	9 457 950.98	8.24
Utilities	17 018 656.31	14.81
Other	1 387 511.44	1.21
Total equities	**106 842 833.41**	**93.00**
2. Cash at bank	**6 180 820.21**	**5.38**
3. Other assets	**5 544 640.67**	**4.83**
4. Receivables from share certificate transactions	**63 164.74**	**0.05**
II. Liabilities		
1. Other liabilities	**-3 512 111.35**	**-3.06**
2. Liabilities from share certificate transactions	**-235 007.80**	**-0.20**
III. Net assets	**114 884 339.88**	**100.00**

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

DWS Invest Brazilian Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**106 842 833.41**	**93.00**
Equities								
Axia Energia	Count	483 067	1 046 668	563 601	BRL	50.17	3 747 966.06	3.26
Axia Energia -Pref-	Count	183 066	183 066		BRL	49.01	1 387 511.44	1.21
Axia Energia -Pref-	Count	213 432	432 428	218 996	BRL	52.66	1 738 139.25	1.51
B3 SA - Brasil Bolsa Balcao	Count	805 546	1 295 709	2 155 820	BRL	13.93	1 735 344.25	1.51
Banco Bradesco SA	Count	161 214			BRL	15.71	391 672.53	0.34
Banco Bradesco SA -Pref-	Count	1 543 847	638 475	574 800	BRL	18.41	4 395 438.67	3.83
Banco BTG Pactual SA	Count	586 193	334 254	190 105	BRL	52.55	4 763 843.95	4.15
Cia de Saneamento Basico do Estado de Sao Paulo	Count	210 473	80 227	95 110	BRL	132.84	4 323 838.23	3.76
Cia Paranaense de Energia - Copel -Pref- -B-	Count	934 970	992 034	57 064	BRL	12.95	1 872 456.01	1.63
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Count	306 817	251 613	147 296	BRL	29.41	1 395 463.95	1.21
Direcional Engenharia SA	Count	543 426	381 684	36 200	BRL	14.17	1 190 842.82	1.04
Embraer SA	Count	119 851	119 851		BRL	89.13	1 651 998.87	1.44
Equatorial Energia SA	Count	775 178	450 888	119 005	BRL	38.35	4 597 386.17	4.00
Gerdau SA -Pref-	Count	574 394	560 850	459 411	BRL	20.49	1 820 103.28	1.58
Hapvida Participacoes e Investimentos S/A	Count	232 852	516 653	6 294 720	BRL	14.58	525 027.04	0.46
Iguatemi SA	Count	755 244	286 500	27 466	BRL	25.26	2 950 290.69	2.57
Itau Unibanco Holding SA	Count	464 067	235 623	320 856	BRL	39.37	2 825 467.26	2.46
Itausa SA	Count	1 101 883	1 134 179	32 296	BRL	11.68	1 990 318.15	1.73
Localiza Rent a Car SA	Count	706 383	741 685	454 001	BRL	43.96	4 802 220.54	4.18
Lojas Renner SA	Count	702 654	481 722	430 358	BRL	13.53	1 470 223.97	1.28
Motiva Infraestrutura de Mobilidade SA	Count	436 862	1 145 092	708 230	BRL	15.1	1 020 153.20	0.89
Multiplan Empreendimentos Imobiliarios SA	Count	368 053	53 309	96 548	BRL	27.19	1 547 617.91	1.35
Petro Rio SA	Count	629 489	319 327	182 179	BRL	41.2	4 010 786.46	3.49
Petroleo Brasileiro SA	Count	186 685	239 379	52 694	BRL	32.36	934 247.87	0.81
Petroleo Brasileiro SA	Count	408 376	268 869	444 104	BRL	30.77	1 943 264.36	1.69
Raia Drogasil SA	Count	594 974	687 241	92 267	BRL	23.32	2 145 708.45	1.87
Rede D'Or Sao Luiz SA	Count	257 619	537 992	280 373	BRL	40.58	1 616 717.40	1.41
Smartfit Escola de Ginastica e Danca SA	Count	303 756	303 756		BRL	23.23	1 091 234.92	0.95
Smartfit Escola de Ginastica e Danca SA	Count	8 174	8 174		BRL	3.09	3 906.05	0.00
Suzano SA	Count	429 806	426 445	107 439	BRL	51.53	3 425 127.91	2.98
TOTVS SA	Count	195 160	64 747	270 868	BRL	41.98	1 267 002.36	1.10
Vale SA	Count	348 262	286 431	157 498	BRL	71.99	3 877 237.83	3.37
Vibra Energia SA	Count	368 297	368 297		BRL	25.42	1 447 831.12	1.26
Vivara Participacoes SA	Count	243 263	243 263		BRL	33.02	1 242 216.53	1.08
WEG SA	Count	570 182	821 513	287 531	BRL	48.31	4 259 854.04	3.71
Banco Bradesco SA -ADR-	Count	1 205 200	955 999	685 783	USD	3.425	3 509 146.22	3.05
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	19 927	4 874	1 849	USD	24.07	407 750.50	0.36
Cia Paranaense de Energia - Copel -Pref- -B- -ADR-	Count	41 702	41 702		USD	9.34	331 120.09	0.29
Embraer SA -ADR-	Count	64 213	28 240	11 879	USD	64.96	3 546 098.07	3.09
Gerdau SA -ADR-	Count	340 074	309 674	49 600	USD	3.735	1 079 806.16	0.94
Itau Unibanco Holding SA -ADR-	Count	720 422	189 735	155 613	USD	7.185	4 400 434.97	3.83
MercadoLibre, Inc.	Count	914	1 760	846	USD	2 023	1 571 896.13	1.37
NU Holdings Ltd -A-	Count	379 120	526 675	147 555	USD	16.735	5 393 667.60	4.69
Petroleo Brasileiro SA -ADR-	Count	257 537	328 945	95 716	USD	11.785	2 580 185.83	2.25
Petroleo Brasileiro SA -Pref- -ADR-	Count	149 314	130 571	116 671	USD	11.22	1 424 213.68	1.24
Suzano SA -ADR-	Count	11 700	11 700		USD	9.36	93 098.67	0.08
Vale SA -ADR-	Count	278 194	284 376	52 582	USD	13.095	3 096 955.95	2.70
Total securities portfolio							**106 842 833.41**	**93.00**
Cash at bank							**6 180 820.21**	**5.38**
Demand deposits at Depositary								
EUR deposits	EUR						4 676 918.19	4.07
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	3 242 653					501 469.64	0.44
British pound	GBP	483					552.77	0.00
Canadian dollar	CAD	2 095					1 299.81	0.00
U.S. dollar	USD	1 176 982					1 000 579.80	0.87
Other assets							**5 544 640.67**	**4.83**
Dividends/Distributions receivable							1 895 439.70	1.65
Receivables from exceeding the expense cap							77 749.36	0.07
Other receivables							3 571 451.61	3.11
Receivables from share certificate transactions							**63 164.74**	**0.05**
Total assets							**118 631 459.03**	**103.26**

DWS Invest Brazilian Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-3 512 111.35**	**-3.06**
Additional other liabilities							-3 512 111.35	-3.06
Liabilities from share certificate transactions							**-235 007.80**	**-0.20**
Total liabilities							**-3 747 119.15**	**-3.26**
Net assets							**114 884 339.88**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	192.94
Class FC50	EUR	165.80
Class IC	EUR	221.97
Class LC	EUR	164.08
Class NC	EUR	150.35
Class TFC	EUR	202.66
Class USD IC	USD	132.94
Class USD LC	USD	123.09
Class USD TFC	USD	132.55
Number of shares outstanding		
Class FC	Count	5 429.333
Class FC50	Count	207 791.200
Class IC	Count	111 912.000
Class LC	Count	253 886.721
Class NC	Count	24 088.766
Class TFC	Count	16 280.469
Class USD IC	Count	93.000
Class USD LC	Count	2 005.000
Class USD TFC	Count	50 986.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
100% MSCI Brazil 10-40

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

Lowest market risk exposure	%	91.270
Highest market risk exposure	%	116.823
Average market risk exposure	%	105.356

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 797.61 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Brazilian real	BRL	6.466300	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest Brazilian Equities

Notes on valuation

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

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

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

DWS Invest Brazilian Equities

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	6 913 888.18
2. Interest from investments of liquid assets (before withholding tax)		EUR	52 852.09
3. Deduction for foreign withholding tax		EUR	-440 039.99
Total income		**EUR**	**6 526 700.28**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-470.47
2. Management fee		EUR	-962 642.12
thereof:			
Basic management fee	EUR -983 108.79		
Income from expense cap	EUR 44 575.31		
Administration fee	EUR -24 108.64		
3. Depositary fee		EUR	-8 574.32
4. Auditing, legal and publication costs		EUR	-23 664.78
5. Taxe d'abonnement		EUR	-42 935.10
6. Other expenses		EUR	-91 421.10
thereof:			
Other	EUR -91 421.10		
Total expenses		**EUR**	**-1 129 707.89**
III. Net investment income		**EUR**	**5 396 992.39**
IV. Sale transactions			
Realized gains/losses		EUR	-5 245 284.03
Capital gains and losses		**EUR**	**-5 245 284.03**
V. Net gain/loss for the fiscal year		**EUR**	**151 708.36**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a.,
Class IC 0.59% p.a.,
Class NC 2.59% p.a.,
Class USD IC 0.59% p.a.,
Class USD TFC.92% p.a.
Class FC50 0.40% p.a.,
Class LC 1.94% p.a.,
Class TFC 1.03% p.a.,
Class USD LC 1.94% p.a.,

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 116 040.29.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**61 516 204.58**
1. Net inflows		EUR	26 238 958.05
2. Income adjustment		EUR	840 595.78
3. Net investment income		EUR	5 396 992.39
4. Realized gains/losses		EUR	-5 245 284.03
5. Net change in unrealized appreciation/depreciation		EUR	26 136 873.11
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**114 884 339.88**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)		**EUR**	**-5 245 284.03**
from:			
Securities transactions		EUR	-5 186 484.80
Derivatives and other financial futures transactions[1]		EUR	-58 799.23

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC50

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest Brazilian Equities

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

Net assets at the end of the fiscal year			
2025		EUR	114 884 339.88
2024		EUR	61 516 204.58
2023		EUR	132 283 074.92
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	192.94
	Class FC50	EUR	165.80
	Class IC	EUR	221.97
	Class LC	EUR	164.08
	Class NC	EUR	150.35
	Class TFC	EUR	202.66
	Class USD IC	USD	132.94
	Class USD LC	USD	123.09
	Class USD TFC	USD	132.55
2024	Class FC	EUR	137.99
	Class FC50	EUR	117.83
	Class IC	EUR	158.05
	Class LC	EUR	118.42
	Class NC	EUR	109.22
	Class TFC	EUR	144.95
	Class USD IC	USD	83.74
	Class USD LC	USD	78.59
	Class USD TFC	USD	83.73
2023	Class FC	EUR	200.66
	Class FC50	EUR	170.26
	Class IC	EUR	228.82
	Class LC	EUR	173.80
	Class NC	EUR	161.33
	Class TFC	EUR	210.78
	Class USD IC	USD	129.37
	Class USD LC	USD	123.06
	Class USD TFC	USD	129.78

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

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

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

Annual report
DWS Invest China Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation. To achieve this, at least 60% of the sub-fund's net assets must be invested in securities of issuers that have their registered office or principal business activity in the Greater China region. The sub-fund may invest its assets in interest-bearing debt securities issued by the Chinese government, Chinese state agencies, Chinese local authorities or companies having their registered office or principal business activity in China. The sub-fund's net assets are generally hedged to the U.S. dollar, and are invested in interest-bearing debt securities denominated in or hedged to the U.S. dollar as well as in U.S. dollar-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

In the 2025 fiscal year, the sub-fund DWS Invest China Bonds achieved an appreciation of 6.2% per share (USD LC share class, in U.S. dollars; BVI method).

DWS Invest China Bonds

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LCH[1]	LU0632805262	4.0%	4.9%	0.9%
Class FCH[1]	LU0632808951	4.6%	6.9%	4.2%
Class FDH[1]	LU0740831374	4.5%	6.7%	3.8%
Class LDH[1]	LU0740830996	4.0%	5.0%	0.9%
Class NC[1]	LU0616855887	-6.5%	-0.3%	12.5%
Class NCH[1]	LU0740831614	3.4%	3.5%	-1.3%
Class NDH[1]	LU0740832000	3.5%	3.5%	-1.3%
Class NDQH[1]	LU1054325771	3.5%	3.6%	-1.1%
Class PFCH[1]	LU1054325854	4.6%	7.5%	2.4%
Class PFDQH[1]	LU1054325938	4.2%	5.7%	0.4%
Class TFCH[1]	LU1663839949	4.5%	6.7%	3.8%
Class CHF FCH[2]	LU0813328357	2.2%	-0.2%	-3.7%
Class CHF LCH[2]	LU0813327896	1.7%	-1.9%	-6.2%
Class RMB FC[3]	LU0813328860	2.1%	14.4%	21.5%
Class RMB FCH[3]	LU2093591621	4.1%	4.7%	8.3%
Class RMB LC[3]	LU0813328787	1.5%	12.4%	18.0%
Class RMB LCH[3]	LU2093593593	3.5%	2.9%	5.3%
Class SEK FCH[4]	LU1322112480	4.4%	6.5%	4.6%
Class SEK LCH[4]	LU1322112563	3.8%	4.5%	1.4%
Class USD FC	LU0616856778	6.8%	13.1%	13.1%
Class USD FCH (P)	LU1322112647	4.6%	22.8%	25.1%
Class USD LC	LU0616856422	6.2%	11.1%	9.9%
Class USD LDMH (P)	LU1322112993	4.0%	20.7%	21.7%
Class USD TFC	LU1663840103	6.8%	13.0%	13.1%

[1] In EUR
[2] In CHF
[3] In CNY
[4] In SEK

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

As of: December 31, 2025

Investment policy in the reporting period

Since 2018, the sub-fund DWS Invest China Bonds has focused its investments on corporate bonds in the Greater China region. In 2025, CNH* bonds were added to the portfolio due to the rapid expansion of the CNH market and the devaluation of the USD. As of the reporting date, the majority of the bonds held in the portfolio had investment-grade (IG) rating.

The sub-fund increased the duration in the face of the downturn in government bond yields. In the investment-grade (IG) sector, the sub-fund had an appropriate level of investment in Chinese financials, giving it a stable carry and boosting prices due to strong demand and low supply. The sub-fund also invested in the real estate sector in Hong Kong and China where the portfolio management saw a significant improvement of the risk assessments and of the prices in this sector. In other IG areas, the investments in Japanese companies and financial bonds together with Australian corporate bonds continued to generate positive yields. The sub-fund benefited further from inflows of income from Macau high yield (HY) gaming bonds. A large number of these issuers were able to access low

cost bank loans and significantly improve their operative performance, which was reflected in the growth of the gross gambling revenue in Macau.

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

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

Sentiment on the Chinese USD loan market improved in 2025 due to the strong performance of the risk assets in Greater China. The tactical investment in Chinese and Hong Kong real estate bonds made a positive contribution to the development of the sub-fund. Investment in the Australian real estate and mining sector facilitated a suitable risk/earnings balance for the sub-fund. The investments in the Macau gambling sector and in the Indian and Indonesian high yield sector were reduced as they appeared to be too highly valuated. In addition, the portfolio management invested in dim sum bonds**, whereby issues and demand increased and were boosted by strong CNH appreciation in 2025. The sub-fund began the fiscal year with a short-maturity focus which, however, dampened its performance. The duration of the portfolio was adapted/extended during the course of 2025.

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

Information on the environmental and/or social characteristics

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

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

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

* The Chinese currency is the renminbi (RMB). The official currency code is CNY. Offshore renminbi (CNH) is defined as RMB in accounts that are not located in mainland China, are freely accessible and can be freely traded.

** These bonds are issued in Hong Kong and are denominated in Chinese yuan renminbi. They enable investors to invest in the Chinese market.

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

Annual financial statements
DWS Invest China Bonds

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	56 551 906.18	96.76
Total bonds	**56 551 906.18**	**96.76**
2. Investment fund units		
Other funds	467 738.81	0.80
Total investment fund units	**467 738.81**	**0.80**
3. Derivatives	**629 243.42**	**1.08**
4. Cash at bank	**1 462 455.07**	**2.50**
5. Other assets	**831 519.96**	**1.43**
6. Receivables from share certificate transactions	**1 022.65**	**0.00**
II. Liabilities		
1. Short-term liabilities	**-1 289 985.45**	**-2.21**
2. Other liabilities	**-197 738.96**	**-0.35**
3. Liabilities from share certificate transactions	**-7 111.97**	**-0.01**
III. Net assets	**58 449 049.71**	**100.00**

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

DWS Invest China Bonds

Investment portfolio – December 31, 2025

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
				in the reporting period					
Securities traded on an exchange								**56 551 906.18**	**96.76**
Interest-bearing securities									
3.10	% Alibaba Group Holding Ltd (MTN) 2024/2034	CNY	6 000 000	6 000 000		%	103.339	887 004.66	1.52
2.35	% China Cinda 2020 I Management Ltd (MTN) 2025/2029	CNY	7 000 000	7 000 000		%	99.25	993 891.45	1.70
2.30	% China Mengniu Dairy Co., Ltd (MTN) 2025/2035	CNY	5 000 000	5 000 000		%	96.904	693 141.83	1.19
2.40	% China Resources Land Ltd (MTN) 2025/2030	CNY	2 100 000	2 100 000		%	98.595	296 199.68	0.51
6.00	% Huafa 2024 I Co., Ltd 2024/perpetual *	CNY	2 000 000	2 000 000		%	102.973	294 621.04	0.50
3.10	% Hysan MTN Ltd (MTN) 2023/2026	CNY	5 000 000	5 000 000		%	100.388	718 062.43	1.23
3.10	% Meituan (MTN) 2025/2035	CNY	2 090 000	2 090 000		%	98.162	293 494.58	0.50
2.25	% State Grid Overseas Investment BVI Ltd (MTN) 2025/2035	CNY	4 000 000	4 000 000		%	99.134	567 274.18	0.97
3.10	% Swire Properties MTN Financing Ltd (MTN) 2024/2027	CNY	3 000 000	3 000 000		%	100.814	432 665.73	0.74
2.50	% Tencent Holdings Ltd (MTN) 2025/2035	CNY	4 000 000	12 000 000	8 000 000	%	99.361	568 573.15	0.97
5.375	% AIA Group Ltd -Reg- (MTN) 2024/2034	USD	1 700 000	2 100 000	400 000	%	103.835	1 765 195.00	3.02
6.90	% Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	1 240 000	1 000 000		%	104.291	1 293 208.40	2.21
4.875	% BOC Aviation USA Corp. -Reg- (MTN) 2023/2033	USD	600 000	600 000		%	102.125	612 750.00	1.05
5.761	% BSF Finance (MTN) 2025/2035 *	USD	700 000	1 000 000	300 000	%	100.13	700 910.00	1.20
4.00	% CAS Capital No 1 Ltd 2021/perpetual *	USD	1 100 000	1 100 000		%	98.778	1 086 558.00	1.86
7.15	% Central Plaza Development Ltd 2025/2028	USD	1 500 000	1 700 000	200 000	%	100.007	1 500 105.00	2.57
6.45	% China Overseas Finance Cayman VI Ltd 2014/2034	USD	1 100 000	1 500 000	400 000	%	109.51	1 204 610.00	2.06
4.85	% China Water Affairs Group Ltd (MTN) 2021/2026	USD	600 000	1 800 000	1 200 000	%	99.346	596 076.00	1.02
5.875	% China Water Affairs Group Ltd (MTN) 2025/2030	USD	1 000 000	1 000 000		%	97.479	974 790.00	1.67
5.45	% CLP Power HK Finance Ltd 2025/perpetual *	USD	1 620 000	1 620 000		%	104.167	1 687 505.40	2.89
4.00	% Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	300 000	700 000	400 000	%	99.669	299 007.00	0.51
7.20	% Elect Global Investments Ltd 2025/perpetual *	USD	1 840 000	2 740 000	900 000	%	103.901	1 911 778.40	3.27
4.95	% Expand Lead Ltd (MTN) 2021/2026	USD	1 400 000	1 700 000	300 000	%	99.394	1 391 516.00	2.38
4.25	% Far East Horizon Ltd (MTN) 2021/2026	USD	900 000	900 000		%	99.503	895 527.00	1.53
6.80	% Fortune Star BVI Ltd 2025/2029	USD	400 000	400 000		%	98.606	394 424.00	0.67
4.25	% Franshion Brilliant Ltd. (MTN) 2019/2029	USD	1 000 000	1 000 000		%	91.164	911 640.00	1.56
7.784	% FWD Group Holdings Ltd (MTN) 2023/2033	USD	1 300 000	1 500 000	200 000	%	116.255	1 511 315.00	2.59
8.45	% Greentown China Holdings Ltd 2025/2028	USD	600 000	2 300 000	1 700 000	%	100.238	601 428.00	1.03
6.30	% Hanwha Life Insurance Co., Ltd -Reg- 2025/2055 *	USD	200 000	200 000		%	103.993	207 986.00	0.36
3.00	% HKT Capital No 6 Ltd (MTN) 2022/2032	USD	1 200 000	1 200 000		%	92.017	1 104 204.00	1.89
5.85	% Japan Tobacco, Inc. -Reg- (MTN) 2025/2035	USD	900 000	1 500 000	600 000	%	107.024	963 216.00	1.65
5.375	% Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	300 000	300 000		%	99.654	298 962.00	0.51
6.875	% JT International Financial Services BV -Reg- (MTN) 2022/2032	USD	1 312 000	1 612 000	300 000	%	112.331	1 473 782.72	2.52
5.90	% Kyobo Life Insurance Co., Ltd -Reg- 2022/2052 *	USD	500 000	500 000		%	101.49	507 450.00	0.87
2.75	% Link Finance Cayman 2009 Ltd/The (MTN) 2022/2032	USD	350 000	800 000	450 000	%	90.852	317 982.00	0.54
6.125	% Macquarie Bank Ltd -Reg- 2017/perpetual *	USD	1 500 000	1 500 000		%	101.57	1 523 550.00	2.61
5.383	% Marubeni Corp. -Reg- (MTN) 2025/2035	USD	1 300 000	2 200 000	900 000	%	103.493	1 345 409.00	2.30
5.75	% Melco Resorts Finance Ltd -Reg- (MTN) 2020/2028	USD	1 000 000	1 000 000		%	99.911	999 110.00	1.71
4.95	% Mitsui Sumitomo Insurance Co., Ltd -Reg- 2019/perpetual *	USD	1 000 000	1 000 000		%	101.354	1 013 540.00	1.73
4.875	% MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	1 001 000	2 001 000	1 000 000	%	101.754	1 018 557.54	1.74
5.625	% MTR Corp.,CI Ltd (MTN) 2025/perpetual *	USD	1 039 000	1 239 000	200 000	%	105.273	1 093 786.47	1.87
3.625	% Nan Fung Treasury Ltd (MTN) 2020/2030	USD	1 200 000	1 200 000		%	93.773	1 125 276.00	1.93
4.70	% Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	967 903		9 078	%	98.674	955 068.24	1.63
6.125	% Northern Star Resources Ltd -Reg- (MTN) 2023/2033	USD	2 100 000	2 100 000		%	106.178	2 229 738.00	3.82
5.625	% Peak RE Bvi Holding Ltd 2025/perpetual *	USD	400 000	400 000		%	101.163	404 652.00	0.69
2.85	% Sands China Ltd (MTN) 2022/2029	USD	1 700 000	1 900 000	200 000	%	94.925	1 613 725.00	2.76
3.25	% Sands China Ltd (MTN) 2022/2031	USD	1 000 000	1 000 000		%	92.376	923 760.00	1.58
5.947	% Saudi Awwal Bank (MTN) 2025/2035 *	USD	800 000	1 000 000	200 000	%	101.455	811 640.00	1.39
5.125	% Scentre Group Trust 2 -Reg- 2020/2080 *	USD	2 400 000	2 400 000		%	100.716	2 417 184.00	4.14
5.50	% Shui On Development Holding Ltd (MTN) 2021/2026	USD	1 530 000	1 730 000	200 000	%	97.48	1 491 444.00	2.55
6.00	% SNB Funding Ltd (MTN) 2025/2035 *	USD	1 000 000	1 300 000	300 000	%	102.96	1 029 600.00	1.76
4.35	% South32 Treasury Ltd -Reg- (MTN) 2022/2032	USD	1 000 000	1 000 000		%	96.85	968 500.00	1.66
3.603	% Standard Chartered Plc -Reg- 2022/2033 *	USD	400 000	600 000	200 000	%	92.635	370 540.00	0.63
5.905	% Standard Chartered Plc -Reg- 2024/2035 *	USD	600 000	600 000		%	105.918	635 508.00	1.09
4.00	% Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD	300 000	600 000	300 000	%	99.266	297 798.00	0.51
4.00	% TCCL Finance Ltd (MTN) 2022/2027	USD	2 080 000	2 080 000		%	99.515	2 069 912.00	3.54
5.90	% Varanasi Aurangabad Nh-2 Tollway Pvt Ltd -Reg- (MTN) 2025/2034	USD	1 496 250	1 500 000	3 750	%	104.206	1 559 182.28	2.67
2.80	% Westwood Group Holdings Ltd (MTN) 2021/2026	USD	700 000	700 000		%	99.653	697 571.00	1.19
Investment fund units								**467 738.81**	**0.80**
In-group fund units									
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.100%)		Units	38	4 914	5 142	USD	12 301.147	467 738.81	0.80
Total securities portfolio								**57 019 644.99**	**97.56**

DWS Invest China Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**629 243.42**	**1.08**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 1.4 million							28 723.01	0.05
CNH/USD 17.3 million							20 240.92	0.03
EUR/USD 29.6 million							624 094.23	1.07
SEK/USD 0.2 million							494.80	0.00
Closed positions								
CHF/USD 0.4 million							4 181.77	0.01
EUR/USD 0.1 million							1 136.17	0.00
Forward currency transactions (short)								
Open positions								
USD/CNH 0.4 million							-835.24	0.00
USD/CNY 17.1 million							-31 257.58	-0.05
Closed positions								
USD/CNH 14.1 million							-17 534.66	-0.03
Cash at bank							**1 462 455.07**	**2.50**
Demand deposits at Depositary								
EUR deposits	EUR	13 518					15 900.97	0.03
Deposits in other EU/EEA currencies								
Swedish krona	SEK	7 097					770.63	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNH	9 071 000					1 297 673.89	2.22
Swiss franc	CHF	2 118					2 679.82	0.00
U.S. dollar	USD						145 429.76	0.25
Other assets							**831 519.96**	**1.43**
Interest receivable							675 415.51	1.16
Receivables from exceeding the expense cap							156 095.59	0.27
Other receivables							8.86	0.00
Receivables from share certificate transactions							**1 022.65**	**0.00**
Total assets**							**59 993 513.57**	**102.65**
Short-term liabilities							**-1 289 985.45**	**-2.21**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	-9 017 257					-1 289 985.45	-2.21
Other liabilities							**-197 738.96**	**-0.35**
Liabilities from cost							-197 738.96	-0.35
Liabilities from share certificate transactions							**-7 111.97**	**-0.01**
Total liabilities							**-1 544 463.86**	**-2.65**
Net assets							**58 449 049.71**	**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 Invest China Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	105.45
Class CHF LCH	CHF	98.46
Class RMB FC	CNY	159.92
Class RMB FCH	CNY	113.03
Class RMB LC	CNY	150.08
Class RMB FCH	CNY	109.42
Class FCH	EUR	125.90
Class FDH	EUR	81.28
Class LCH	EUR	116.30
Class LDH	EUR	80.39
Class NC	EUR	141.84
Class NCH	EUR	109.82
Class NDH	EUR	73.84
Class NDQH	EUR	82.92
Class PFCH	EUR	102.83
Class PFDQH	EUR	75.75
Class TFCH	EUR	101.65
Class SEK FCH	SEK	1 083.55
Class SEK LCH	SEK	1 039.02
Class USD FC	USD	154.93
Class USD FCH (P)	USD	130.55
Class USD LC	USD	143.31
Class USD LDMH (P)	USD	76.64
Class USD TFC	USD	119.67
Number of shares outstanding		
Class CHF FCH	Count	3 525.817
Class CHF LCH	Count	9 998.791
Class RMB FC	Count	10 400.000
Class RMB FCH	Count	770.000
Class RMB LC	Count	220 818.000
Class RMB LCH	Count	770.000
Class FCH	Count	45 117.734
Class FDH	Count	107.921
Class LCH	Count	118 006.121
Class LDH	Count	87 121.573
Class NC	Count	16 007.000
Class NCH	Count	20 944.834
Class NDH	Count	2 369.000
Class NDQH	Count	3 985.000
Class PFCH	Count	158.000
Class PFDQH	Count	1 353.000
Class TFCH	Count	270.828
Class SEK FCH	Count	90.871
Class SEK LCH	Count	39.000
Class USD FC	Count	15 661.813
Class USD FCH (P)	Count	98.126
Class USD LC	Count	83 732.160
Class USD LDMH (P)	Count	623.000
Class USD TFC	Count	93.790

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)
14.14% of portfolio value

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

Lowest market risk exposure	%	0.004
Highest market risk exposure	%	0.020
Average market risk exposure	%	0.013

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 10 448 647.35 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

DWS Invest China Bonds

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Deutsche Bank AG, Morgan Stanley Europe SE, State Street Bank International GmbH, Toronto Dominion Bank, UBS AG, Citigroup Global Markets Europe AG, HSBC Continental Europe and Crédit Agricole CIB.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Chinese yuan renminbi	CNY	6.990200	=	USD	1
Euro	EUR	0.850123	=	USD	1
Swedish krona	SEK	9.209400	=	USD	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest China Bonds

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		USD	2 872 250.17
2.	Interest from investments of liquid assets (before withholding tax)		USD	15 105.11
3.	Deduction for foreign withholding tax		USD	-4 117.40
4.	Other income		USD	729.19
	thereof:			
	Other	USD 729.19		
Total income			**USD**	**2 883 967.07**
II.	**Expenses**			
1.	Management fee		USD	-539 369.00
	thereof:			
	Basic management fee	USD -581 075.75		
	Income from expense cap	USD 77 838.83		
	Administration fee	USD -36 132.08		
2.	Depositary fee		USD	-3 237.03
3.	Auditing, legal and publication costs		USD	-37 123.54
4.	Taxe d'abonnement		USD	-26 891.41
5.	Other expenses		USD	-102 676.83
	thereof:			
	Distribution costs	USD -81 353.51		
	Expenses from prepaid placement fee[1]	USD -330.08		
	Other	USD -20 993.24		
Total expenses			**USD**	**-709 297.81**
III.	**Net investment income**		**USD**	**2 174 669.26**
IV.	**Sale transactions**			
	Realized gains/losses		USD	2 668 591.07
Capital gains/losses			**USD**	**2 668 591.07**
V.	**Net gain/loss for the fiscal year**		**USD**	**4 843 260.33**

[1] This includes primarily income from the release of excess accruals in the amount of USD 330.27.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.77% p.a.,	Class CHF LCH 1.34% p.a.,
Class RMB FC 0.74% p.a.,	Class RMB LC 1.31% p.a.,
Class RMB FCH 0.77% p.a.,	Class RMB LCH 1.34% p.a.,
Class FCH 0.76% p.a.,	Class FDH 0.77% p.a.,
Class LCH 1.34% p.a.,	Class LDH 1.34% p.a.,
Class NC 1.76% p.a.,	Class NCH 1.79% p.a.,
Class NDH 1.79% p.a.,	Class NDQH 1.78% p.a.,
Class PFCH 0.75% p.a.,	Class PFDQH 0.64% p.a.,
Class TFCH 0.77% p.a.,	Class SEK FCH 0.77% p.a.,
Class SEK LCH 1.34% p.a.,	Class USD FC 0.74% p.a.
Class USD FCH (P) 0.76% p.a.,	Class USD LC 1.31% p.a.,
Class USD LDMH (P) 1.34% p.a.,	Class USD TFC 0.74% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 8 652.45.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**75 921 478.05**
1.	Distribution for the previous year	USD	-224 094.16
2.	Net outflows[2]	USD	-26 403 254.85
3.	Income adjustment	USD	1 711 280.90
4.	Net investment income	USD	2 174 669.26
5.	Realized gains/losses	USD	2 668 591.07
6.	Net change in unrealized appreciation/depreciation	USD	2 600 379.44
II.	**Value of the investment fund at the end of the fiscal year**	**USD**	**58 449 049.71**

[3] Reduced by a dilution fee in the amount of USD 618.19 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized losses (incl. income adjustment)	**USD**	**2 668 591.07**
from:		
Securities transactions	USD	259 754.72
Derivatives and other financial futures transactions[3]	USD	2 408 836.35

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

DWS Invest China Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class RMB FC

The income for the fiscal year is reinvested.

Class RMB FCH

The income for the fiscal year is reinvested.

Class RMB LC

The income for the fiscal year is reinvested.

Class RMB LCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class FDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.87

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.41

Class NC

The income for the fiscal year is reinvested.

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.91

Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.70
Interim distribution	April 16, 2025	EUR	0.66
Interim distribution	July 16, 2025	EUR	0.69
Interim distribution	October 17, 2025	EUR	0.87

Class PFCH

The income for the fiscal year is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.62
Interim distribution	April 16, 2025	EUR	0.56
Interim distribution	July 16, 2025	EUR	0.62
Interim distribution	October 17, 2025	EUR	0.62

Class TFCH

The income for the fiscal year is reinvested.

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDMH (P)

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

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest China Bonds

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

Net assets at the end of the fiscal year			
2025		USD	58 449 049.71
2024		USD	75 921 478.05
2023		USD	109 397 891.48
Net asset value per share at the end of the fiscal year			
2025	Class CHF FCH	CHF	105.45
	Class CHF LCH	CHF	98.46
	Class RMB FC	CNY	159.92
	Class RMB FCH	CNY	113.03
	Class RMB LC	CNY	150.08
	Class RMB LCH	CNY	109.42
	Class FCH	EUR	125.90
	Class FDH	EUR	81.28
	Class LCH	EUR	116.30
	Class LDH	EUR	80.39
	Class NC	EUR	141.84
	Class NCH	EUR	109.82
	Class NDH	EUR	73.84
	Class NDQH	EUR	82.92
	Class PFCH	EUR	102.83
	Class PFDQH	EUR	75.75
	Class TFCH	EUR	101.65
	Class SEK FCH	SEK	1 083.55
	Class SEK LCH	SEK	1 039.02
	Class USD FC	USD	154.93
	Class USD FCH (P)	USD	130.55
	Class USD LC	USD	143.31
	Class USD LDMH (P)	USD	76.64
	Class USD TFC	USD	119.67
2024	Class CHF FCH	CHF	103.18
	Class CHF LCH	CHF	96.86
	Class RMB FC	CNY	156.70
	Class RMB FCH	CNY	108.61
	Class RMB LC	CNY	147.90
	Class RMB LCH	CNY	105.75
	Class FCH	EUR	120.38
	Class FDH	EUR	80.17
	Class LCH	EUR	111.80
	Class LDH	EUR	79.23
	Class NC	EUR	151.71
	Class NCH	EUR	106.16
	Class NDH	EUR	72.79
	Class NDQH	EUR	82.99
	Class PFCH	EUR	98.31
	Class PFDQH	EUR	75.06
	Class TFCH	EUR	97.23
	Class SEK FCH	SEK	1 038.23
	Class SEK LCH	SEK	1 000.88
	Class USD FC	USD	145.10
	Class USD FCH (P)	USD	124.81
	Class USD LC	USD	134.99
	Class USD LDMH (P)	USD	77.59
	Class USD TFC	USD	112.07
2023	Class CHF FCH	CHF	102.61
	Class CHF LCH	CHF	96.89
	Class RMB FC	CNY	145.58
	Class RMB FCH	CNY	106.36
	Class RMB LC	CNY	138.20
	Class RMB LCH	CNY	104.16
	Class FCH	EUR	116.70
	Class FDH	EUR	80.30
	Class LCH	EUR	109.07
	Class LDH	EUR	79.40
	Class NC	EUR	137.37
	Class NCH	EUR	103.93
	Class NDH	EUR	72.94
	Class NDQH	EUR	83.95
	Class PFCH	EUR	95.20
	Class PFDQH	EUR	76.80
	Class TFCH	EUR	94.24
	Class SEK FCH	SEK	1 007.84
	Class SEK LCH	SEK	977.08
	Class USD FC	USD	138.36
	Class USD FCH (P)	USD	113.09
	Class USD LC	USD	129.48
	Class USD LDMH (P)	USD	74.49
	Class USD TFC	USD	106.88

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 3.88% of all transactions. The total volume was USD 15 925 715.00.

Placement fee / dilution adjustment

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

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

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

DWS Invest China Bonds

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

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

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

Annual report
DWS Invest Chinese Equities

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Chinese Equities is to participate in the opportunities of the emerging market China (including Hong Kong) and to achieve sustained capital appreciation, outperforming the benchmark for the sub-fund (MSCI China 10/40 (EUR)). Most of the securities of the sub-fund are expected to be an integral part of the benchmark. In order to take advantage of special investment opportunities at its own discretion, the sub-fund management will not invest in the securities and sectors contained in the benchmark.

DWS Invest Chinese Equities achieved an appreciation of 13.9% per share (LC share class; BVI method) in the 2025 fiscal year, while the MSCI China 10/40 index was up 15.2% (both percentages in euro terms).

DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	13.9%	8.6%	-23.5%
Class FC	LU0273146190	14.8%	11.3%	-20.8%
Class NC	LU0273145622	13.1%	6.3%	-26.1%
Class TFC	LU1663840285	14.8%	11.2%	-20.6%
Class GBP D RD[1]	LU0333022746	20.7%	9.4%	-23.5%
Class USD FC[2]	LU0273176932	29.6%	21.9%	-24.3%
Class USD LC[2]	LU0273164177	28.5%	18.8%	-27.5%
Class USD TFC[2]	LU1663840368	29.7%	22.1%	-24.1%
MSCI China 10/40 (EUR)		15.2%	24.9%	-9.1%

[1] In GBP
[2] In USD

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

As of: December 31, 2025

Investment policy in the reporting period

The global equity markets rallied strongly in 2025. The MSCI ACWI index made significant gains, led by the international markets and the emerging markets. The regions outside of the United States benefited from the weaker U.S. dollar and attractive valuations. The main influencing factors were robust corporate earnings, falling inflation and supportive monetary policy. The interest rate cuts initiated or announced by the major central banks – especially the Fed – increased willingness to take risks. The volatility triggered by geopolitical tensions and tariff shocks at the beginning of the year subsided as trade agreement negotiations progressed and supportive fiscal policies improved sentiment. At the same time, the markets continued to be boosted by structural optimism with regard to AI and innovation, which contributed to solid earnings in the year overall.

The MSCI China recovered significantly in 2025 and had one of its best years in recent history. The primary performance drivers were positive revaluations and the steady profit growth of the companies. Two main factors gave tailwind to the better valuations: the extremely low valuations at the beginning of the year and the robust political support, such as massive economic stimulus programs, monetary easing and measures to stabilize the real estate sector. An important turning point was the AI breakthrough with "DeepSeek" that reignited optimism in China's technology sector. It eased the barriers to AI development and sped up investment in data centers, energy infrastructure and basic materials – sectors that benefit from this trend at an early stage. Despite geopolitical tensions and concerns about tariffs, investor sentiment improved significantly, which was reflected in regained trust in China's innovation capabilities. This trust and structural growth factors defined the market into 2026.

The sub-fund underperformed relative to the benchmark in 2025. Its industry positioning with an overweight in consumer discretionaries and information technology, which adversely affected the investment performance, made a particular impact. In contrast, certain individual equities made a positive contribution to performance in the reporting period. This included Zhaojin Mining, China Molyedenum and China Hongqiao in the basic materials sector, CSPC Pharmaceutical and Hansoh Pharmaceutical in the health care sector, Yantai Jereh

Oilfield in the energy sector and Contemporary Amperex Technology in the industrials sector. The sub-fund's stock selection continued to focus on high-quality growth companies trading with a reasonable valuation.

The sub-fund's key overweights included industrials and the information technology sector. The investment rationale of being overweight in the industrial sector was based on the "value-up" initiative of Chinese state-owned enterprises, which resulted in better ROE and higher returns for shareholders. Such efforts were also reflected in valuation re-rating and hence better share price returns. In the information technology sector, the portfolio management saw opportunities in technology localization trends and rising power grid investment in China.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DWS Invest Chinese Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 857 507.55	6.01
Telecommunication Services	28 523 781.58	35.19
Consumer Discretionaries	4 258 672.64	5.26
Energy	1 494 655.49	1.85
Consumer Staples	11 120 357.65	13.71
Financials	17 139 782.50	21.16
Basic Materials	6 616 764.11	8.16
Industrials	4 193 454.57	5.17
Total equities	**78 204 976.09**	**96.51**
2. Cash at bank	**3 147 236.07**	**3.88**
3. Other assets	**209 680.79**	**0.25**
4. Receivables from share certificate transactions	**23 424.93**	**0.03**
II. Liabilities		
1. Short-term liabilities	**-362 133.34**	**-0.45**
2. Other liabilities	**-161 956.64**	**-0.19**
3. Liabilities from share certificate transactions	**-26 249.14**	**-0.03**
III. Net assets	**81 034 978.76**	**100.00**

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

DWS Invest Chinese Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**77 782 741.41**	**95.99**
Equities								
Advanced Micro-Fabrication Equipment, Inc. -A-	Count	9 551		2 258	CNY	272.72	316 800.57	0.39
China Merchants Bank Co., Ltd -A-	Count	80 900	80 900		CNY	42.28	416 009.86	0.51
Contemporary Amperex Technology Co., Ltd	Count	27 415	49 200	54 800	CNY	369.2	1 231 034.05	1.52
East Money Information Co., Ltd -A-	Count	123 040	148 040	25 000	CNY	23.43	350 621.65	0.43
Han's Laser Technology Industry Group Co., Ltd	Count	138 800	138 800		CNY	41.9	707 332.50	0.87
Henan Pinggao Electric Co., Ltd -A-	Count	169 678	72 978	206 100	CNY	17.36	358 257.57	0.44
Jiangsu Hengrui Pharmaceuticals Co., Ltd	Count	114 500	114 500		CNY	60.18	838 065.17	1.03
Lens Technology Co., Ltd	Count	236 600	268 900	32 300	CNY	29.66	853 504.88	1.05
Luxshare Precision Industry Co Ltd -A-	Count	82 200	82 200	40 900	CNY	58.07	580 555.53	0.72
Montage Technology Co., Ltd	Count	25 297	38 234	12 937	CNY	119.91	368 930.49	0.46
NAURA Technology Group Co., Ltd	Count	14 860	12 860	15 200	CNY	459	829 567.29	1.02
Ningbo Tuopu Group Co., Ltd -A-	Count	44 300	67 800	23 500	CNY	77.88	419 613.83	0.52
Sungrow Power Supply Co., Ltd -A-	Count	31 200	40 700	41 200	CNY	179.07	679 512.66	0.84
Will Semiconductor Co., Ltd	Count	39 700	48 100	8 400	CNY	126.8	612 251.54	0.76
Xuji Electric Co., Ltd -A-	Count	125 700	40 100	35 000	CNY	25.79	394 281.81	0.49
Yantai Jereh Oilfield Services Group Co., Ltd -A-	Count	60 000	72 100	73 300	CNY	72.97	532 495.23	0.66
Yutong Bus Co., Ltd -A-	Count	96 900	55 100	76 300	CNY	32.35	381 257.32	0.47
Alibaba Group Holding Ltd	Count	415 000	202 200	216 400	HKD	144.5	6 550 141.46	8.08
ASMPT Ltd	Count	38 300	38 300		HKD	77.25	323 170.71	0.40
Baidu, Inc. -A-	Count	106 300	201 650	152 500	HKD	129.7	1 505 941.07	1.86
BeOne Medicines Ltd	Count	32 400	32 400		HKD	182.6	646 220.18	0.80
BYD Co., Ltd	Count	153 600	199 800	103 700	HKD	97.6	1 637 479.11	2.02
C&D International Investment Group Ltd	Count	200 000	200 000		HKD	15.17	331 398.33	0.41
China Construction Bank Corp.	Count	4 871 000	2 550 000	2 964 000	HKD	7.72	4 107 429.95	5.07
China Hongqiao Group Ltd	Count	546 500	496 000	305 000	HKD	32.62	1 947 192.37	2.40
China International Capital Corp., Ltd	Count	372 400	563 600	191 200	HKD	19.46	791 566.20	0.98
China Life Insurance Co., Ltd	Count	405 000	458 000	53 000	HKD	27.94	1 235 993.43	1.53
China Merchants Bank Co., Ltd	Count	212 000	31 000	173 500	HKD	53	1 227 287.94	1.51
China Resources Land Ltd	Count	541 111	376 500		HKD	27.5	1 625 375.81	2.01
China Resources Mixc Lifestyle Services Ltd	Count	83 200	179 800	96 600	HKD	43.4	394 409.89	0.49
CMOC Group Ltd	Count	999 000	918 000	834 000	HKD	19.23	2 098 357.63	2.59
Damai Entertainment Holdings Ltd	Count	2 290 000	2 290 000		HKD	0.9	225 119.30	0.28
Dream International Ltd	Count	450 000	522 000	72 000	HKD	8.2	403 052.02	0.50
Galaxy Entertainment Group Ltd	Count	155 000	155 000		HKD	38.02	643 692.64	0.79
GCL Technology Holdings Ltd	Count	2 396 000	4 519 000	4 208 000	HKD	1.08	282 647.60	0.35
Hangzhou SF Intra-City Industrial Co., Ltd	Count	253 200	253 200		HKD	10.98	303 669.22	0.37
Hansoh Pharmaceutical Group Co., Ltd	Count	186 000	244 000	58 000	HKD	36.7	745 613.47	0.92
Hong Kong Exchanges & Clearing Ltd	Count	8 900	24 600	15 700	HKD	408.6	397 212.68	0.49
Hua Hong Semiconductor Ltd	Count	36 000	144 000	108 000	HKD	75.25	295 899.17	0.37
Industrial & Commercial Bank of China Ltd	Count	4 396 000	2 928 000	3 510 000	HKD	6.27	3 010 647.85	3.72
Innovent Biologics, Inc.	Count	35 500		30 500	HKD	79.15	306 912.10	0.38
Johnson Electric Holdings Ltd	Count	115 500	459 000	343 500	HKD	31.08	392 100.80	0.48
Kingboard Laminates Holdings Ltd	Count	371 000	457 500	86 500	HKD	13.36	541 396.08	0.67
Kuaishou Technology	Count	101 000	204 700	103 700	HKD	64.5	711 567.04	0.88
Laopu Gold Co., Ltd -A-	Count	11 800	19 100	7 300	HKD	629.5	811 357.92	1.00
Link REIT	Count	79 400	79 400	173 500	HKD	34.8	301 810.60	0.37
Luk Fook Holdings International Ltd	Count	241 000	276 000	35 000	HKD	23.8	626 511.05	0.77
Meituan -B-	Count	119 619	100 600	187 300	HKD	104.3	1 362 759.48	1.68
MINISO Group Holding Ltd	Count	91 200	188 600	97 400	HKD	36.8	366 587.28	0.45
Minth Group Ltd	Count	369 000	298 000	401 000	HKD	31.86	1 284 123.74	1.58
Moulin Global Eyecare Holdings Ltd	Count	880 000			HKD	0	9.61	0.00
PICC Property & Casualty Co., Ltd	Count	426 000	90 000		HKD	16.44	764 973.07	0.94
Ping An Insurance Group Co. of China Ltd	Count	352 000	72 000	100 000	HKD	65.95	2 535 666.89	3.13
Pop Mart International Group Ltd	Count	40 800	103 600	62 800	HKD	190.8	850 302.13	1.05
Sino Biopharmaceutical Ltd	Count	632 000	999 000	367 000	HKD	6.28	433 522.32	0.54
Sunny Optical Technology Group Co., Ltd	Count	85 300	74 900	36 100	HKD	64.8	603 752.26	0.75
Tencent Holdings Ltd	Count	113 690	9 700	38 900	HKD	600	7 450 891.73	9.19
Trip.com Group Ltd	Count	9 200	4 100	12 250	HKD	571	573 797.53	0.71
Weichai Power Co., Ltd	Count	475 000	559 000	84 000	HKD	18.97	984 227.91	1.21
WuXi AppTec Co., Ltd	Count	72 300	52 100	16 500	HKD	99.95	789 324.95	0.97
Wuxi Biologics Cayman, Inc.	Count	142 500	265 500	123 000	HKD	32.06	499 014.45	0.62
Xiaomi Corp. -B-	Count	703 400	500 600	502 400	HKD	39.36	3 024 072.43	3.73
XPeng, Inc. -A-	Count	98 600	158 100	166 300	HKD	80.1	862 668.95	1.06
Zhaojin Mining Industry Co., Ltd	Count	596 000	856 500	872 500	HKD	31.18	2 029 818.03	2.50
Alibaba Group Holding Ltd -ADR-	Count	7 554	12 363	13 997	USD	148.1	951 072.90	1.17
NetEase, Inc. -ADR-	Count	17 569	5 487	9 268	USD	141.33	2 110 878.17	2.61
PDD Holdings, Inc. -ADR-	Count	32 094	11 724	11 752	USD	114.845	3 133 413.47	3.87
Tencent Music Entertainment Group -ADR-	Count	30 628	36 034	5 406	USD	17.69	460 604.56	0.57
Trip.com Group Ltd -ADR-	Count	22 548	19 038	8 266	USD	73.12	1 401 606.09	1.73
Vnet Group, Inc. -ADR-	Count	85 099	158 122	73 023	USD	8.64	625 057.49	0.77
WeRide, Inc. -ADR-	Count	51 609	57 636	6 027	USD	8.965	393 330.40	0.49

DWS Invest Chinese Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities admitted to or included in organized markets							**422 234.68**	**0.52**
Equities								
DiDi Global, Inc. -ADR-	Count	90 469	115 143	24 674	USD	5.49	422 234.68	0.52
Total securities portfolio							**78 204 976.09**	**96.51**
Cash at bank							**3 147 236.07**	**3.88**
Demand deposits at Depositary								
EUR deposits	EUR						769 285.69	0.95
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.22	0.00
British pound	GBP	702					803.80	0.00
Chinese yuan renminbi	CNY	8 374 391					1 018 528.88	1.26
Hong Kong dollar	HKD	10 039 757					1 096 624.43	1.35
U.S. dollar	USD	308 182					261 993.05	0.32
Other assets							**209 680.79**	**0.25**
Dividends/Distributions receivable							205 670.76	0.25
Receivables from exceeding the expense cap							3 923.70	0.00
Other receivables							86.33	0.00
Receivables from share certificate transactions							**23 424.93**	**0.03**
Total assets							**81 585 317.88**	**100.67**
Short-term liabilities							**-362 133.34**	**-0.45**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	-2 977 669					-362 133.34	-0.45
Other liabilities							**-161 956.64**	**-0.19**
Liabilities from cost items							-161 956.64	-0.19
Liabilities from share certificate transactions							**-26 249.14**	**-0.03**
Total liabilities							**-550 339.12**	**-0.67**
Net assets							**81 034 978.76**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	271.94
Class LC	EUR	234.10
Class NC	EUR	206.12
Class TFC	EUR	107.19
Class GBP D RD	GBP	157.57
Class USD FC	USD	244.50
Class USD LC	USD	210.40
Class USD TFC	USD	108.40
Number of shares outstanding		
Class FC	Count	12 907.961
Class LC	Count	281 101.363
Class NC	Count	51 567.258
Class TFC	Count	712.235
Class GBP D RD	Count	303.358
Class USD FC	Count	78.000
Class USD LC	Count	5 259.179
Class USD TFC	Count	24.000

DWS Invest Chinese Equities

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)
S&P BMI Gold and Precious Metals Gross Index

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

Lowest market risk exposure	%	99.320
Highest market risk exposure	%	116.101
Average market risk exposure	%	107.775

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As at December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Chinese yuan renminbi	CNY	8.222046	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

DWS Invest Chinese Equities

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	1 950 315.98
2. Interest from investments of liquid assets (before withholding tax)		EUR	48 365.60
3. Deduction for foreign withholding tax		EUR	-123 425.01
Total income		**EUR**	**1 875 256.57**
II. Expenses			
1. Management fee		EUR	-1 212 638.90
thereof:			
Basic management fee	EUR -1 194 844.36		
Income from expense cap	EUR 1 350.82		
Administration fee	EUR -19 145.36		
2. Depositary fee		EUR	-6 513.62
3. Auditing, legal and publication costs		EUR	-24 393.19
4. Taxe d'abonnement		EUR	-39 600.05
5. Other expenses		EUR	-84 525.18
Total expenses		**EUR**	**-1 367 670.94**
III. Net investment income		**EUR**	**507 585.63**
IV. Sale transactions			
Realized gains/losses		EUR	5 540 431.90
Results from sales transactions		**EUR**	**5 540 431.90**
V. Net gain/loss for the fiscal year		**EUR**	**6 048 017.53**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,
Class LC 1.70% p.a.,
Class NC 2.40% p.a.
Class TFC 0.92% p.a.,
Class GBP D RD 1.03% p.a.,
Class USD FC 1.03% p.a.,
Class USD LC 1.91% p.a.,
Class USD TFC 0.96% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 188 477.51.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**74 753 756.37**
1. Distribution for the previous year		EUR	-713.75
2. Net outflows		EUR	-3 933 347.13
3. Income adjustment		EUR	70 477.52
4. Net investment income		EUR	507 585.63
5. Realized gains/losses		EUR	5 540 431.90
6. Net change in unrealized appreciation/depreciation		EUR	4 096 788.22
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**81 034 978.76**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**5 540 431.90**
from:		
Securities transactions	EUR	5 780 803.69
Derivatives and other financial futures transactions[1]	EUR	-240 371.79

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	2.08

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Chinese Equities

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

Net assets at the end of the fiscal year			
2025		EUR	81 034 978.76
2024		EUR	74 753 756.37
2023		EUR	71 062 030.59
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	271.94
	Class LC	EUR	234.10
	Class NC	EUR	206.12
	Class TFC	EUR	107.19
	Class GBP D RD	GBP	157.57
	Class USD FC	USD	244.50
	Class USD LC	USD	210.40
	Class USD TFC	USD	108.40
2024	Class FC	EUR	236.94
	Class LC	EUR	205.59
	Class NC	EUR	182.28
	Class TFC	EUR	93.40
	Class GBP D RD	GBP	132.27
	Class USD FC	USD	188.66
	Class USD LC	USD	163.78
	Class USD TFC	USD	83.59
2023	Class FC	EUR	192.71
	Class LC	EUR	168.59
	Class NC	EUR	150.53
	Class TFC	EUR	75.97
	Class GBP D RD	GBP	114.34
	Class USD FC	USD	163.44
	Class USD LC	USD	143.17
	Class USD TFC	USD	72.43

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Conservative Opportunities

Investment objective and performance in the reporting period

The sub-fund DWS Invest Conservative Opportunities is a multi-asset fund with integrated risk management. The sub-fund seeks to achieve above-average returns. To attain this, the sub-fund primarily invests in investment funds such as equity, balanced, bond and money market funds. In addition, the sub-fund may invest in equities, interest-bearing securities, certificates such as equity, bond and index certificates, investment funds, derivatives, convertible and warrant-linked bonds whose warrants are on securities, warrants for securities, participation and dividend-right certificates, as well as in money market instruments and liquid assets. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

In the twelve months through the end of December 2025, DWS Invest Conservative Opportunities recorded an appreciation of 4.9% per share (LC share class; BVI method; in euro).

DWS Invest Conservative Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2034326152	4.9%	11.1%	10.9%
Class FD	LU2034326079	5.4%	12.7%	13.6%
Class LD	LU2034326236	4.9%	11.1%	10.9%
Class LDM	LU2968763305	4.0%[1]	–	–
Class NC	LU2161839753	4.7%	10.5%	9.9%
Class ND	LU2034326319	4.7%	10.5%	9.8%

[1] Class LDM launched on January 29, 2025

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

As of: December 31, 2025

Investment policy in the reporting period

On the bond side, the sub-fund primarily invested in ETFs in corporate bonds with good credit quality in euro, such as XTRACKERS II EUR CORPORATE BOND UC. In addition, high yield bonds in the corporate sector were added, primarily via investments in DWS Invest Euro High Yield Corporates, but also in government bonds denominated in euro via, for example, Xtrackers II Eurozone Government Bond UCITS ETF. The equity portfolio was represented primarily by the multi-asset funds DWS ESG Dynamic Opportunities and DWS Concept Kaldemorgen. The portfolio management also invested in the equities segment in the reporting period, partially via derivatives as well as through smaller positions in ETFs.

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.

The two core components from DWS Concept Kaldemorgen and DWS ESG Dynamic Opportunities made a particularly positive contribution to the overall result. Both multi-asset products benefited from their equity and gold positions in particular. Furthermore, direct positions in alternative assets, such as gold, and an investment in the UCITS fund THEAM Quant Cross Asset High Focus as well as in equities had a positive effect. Investments in corporate bonds in particular, in the high yield market (EUR) as well as in the investment-grade market (EUR), also had a positive effect on the sub-fund's performance. The government bond positions also made a slightly positive contribution. However, duration management via derivative positions and derivative positions in the Japanese yen had a noticeably adverse effect on the result.

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 Invest Conservative Opportunities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Basic Materials	8 110 013.86	1.22
Total equities	**8 110 013.86**	**1.22**
2. Bonds (issuers)		
Companies	73 131 566.30	10.97
Central governments	15 760 788.97	2.37
Total bonds	**88 892 355.27**	**13.34**
3. Investment fund units		
Bond fund	266 389 948.23	40.00
Other funds	288 339 158.04	43.30
Equity fund	7 834 576.03	1.17
Total investment fund units	**562 563 682.30**	**84.47**
4. Derivatives	**-380 697.60**	**-0.05**
5. Cash at bank	**6 277 977.62**	**0.94**
6. Other assets	**1 310 933.83**	**0.20**
7. Receivables from share certificate transactions	**25 755.52**	**0.00**
II. Liabilities		
1. Other liabilities	**-583 558.78**	**-0.09**
2. Liabilities from share certificate transactions	**-198 484.71**	**-0.03**
III. Net assets	**666 017 977.31**	**100.00**

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

DWS Invest Conservative Opportunities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**97 002 369.13**	**14.56**
Equities								
Northern Star Resources Ltd	Count	29 541	29 541		AUD	26.28	442 254.05	0.07
Agnico Eagle Mines Ltd	Count	13 965	13 965		CAD	235.24	2 038 289.01	0.31
Franco-Nevada Corp.	Count	2 591	2 591		CAD	286.01	459 792.92	0.07
Kinross Gold Corp.	Count	24 582	24 582		CAD	39.03	595 291.14	0.09
Wheaton Precious Metals Corp.	Count	6 024	6 024		CAD	162.01	605 536.65	0.09
Newmont Corp.	Count	32 183	32 183		USD	100.61	2 752 640.15	0.41
Anglogold Ashanti Plc	Count	10 217	10 217		ZAR	1 435.16	749 515.45	0.11
Gold Fields Ltd	Count	12 320	12 320		ZAR	741.08	466 694.49	0.07
Interest-bearing securities								
4.00 % Alphabet, Inc. 2025/2054	EUR	2 666 000	2 666 000		%	92.757	2 472 901.62	0.37
4.125 % Anheuser-Busch InBev SA (MTN) 2025/2045	EUR	2 199 000	2 199 000		%	96.414	2 120 143.86	0.32
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	3 700 000			%	96.48	3 569 760.00	0.54
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	2 900 000			%	97.103	2 815 987.00	0.42
1.50 % CCEP Finance Ireland DAC 2021/2041	EUR	2 500 000	2 500 000		%	70.758	1 768 950.00	0.27
3.50 % Coca-Cola Co. 2024/2044	EUR	1 800 000	1 800 000		%	91.881	1 653 858.00	0.25
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	953 571		1 716 429	%	100.09	954 429.65	0.14
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	3 700 000			%	102.77	3 802 490.00	0.57
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	2 900 000	2 900 000		%	91.929	2 665 941.00	0.40
4.00 % E.ON SE (MTN) 2025/2040	EUR	2 500 000	2 500 000		%	99.256	2 481 400.00	0.37
1.70 % Eli Lilly & Co. 2019/2049	EUR	2 243 000	2 243 000		%	63.701	1 428 813.43	0.21
0.00 % European Investment Bank (MTN) 2021/2027	EUR	3 630 000			%	96.054	3 486 760.20	0.52
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	1 500 000			%	99.775	1 496 625.00	0.22
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	3 140 000			%	97.519	3 062 096.60	0.46
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	4 000 000			%	102.081	4 083 240.00	0.61
3.80 % International Business Machines Corp. 2025/2045	EUR	2 500 000	2 500 000		%	91.543	2 288 575.00	0.34
3.70 % Johnson & Johnson 2025/2055	EUR	2 439 000	2 439 000		%	90.828	2 215 294.92	0.33
4.15 % Medtronic, Inc. 2024/2043	EUR	2 000 000	2 000 000		%	98.223	1 964 460.00	0.30
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	3 000 000	3 000 000		%	66.071	1 982 130.00	0.30
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	2 200 000	2 200 000		%	94.216	2 072 752.00	0.31
3.50 % Nestlé Finance International Ltd (MTN) 2025/2045	EUR	2 044 000	2 044 000		%	93.849	1 918 273.56	0.29
3.50 % Nestlé Finance International Ltd (MTN) 2025/2038	EUR	1 697 000	1 697 000		%	98.153	1 665 656.41	0.25
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	1 990 000			%	103.239	2 054 456.10	0.31
4.05 % PepsiCo, Inc. 2025/2055	EUR	1 084 000	1 084 000		%	93.654	1 015 209.36	0.15
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	2 400 000	2 400 000		%	99.406	2 385 744.00	0.36
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	2 400 000			%	102.489	2 459 736.00	0.37
1.125 % Renault SA (MTN) 2019/2027	EUR	3 100 000			%	97.298	3 016 238.00	0.45
1.625 % SES SA (MTN) 2018/2026	EUR	800 000			%	99.63	797 040.00	0.12
4.00 % Siemens Financieringsmaatschappij NV (MTN) 2025/2045	EUR	2 300 000	2 300 000		%	98.474	2 264 902.00	0.34
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	3 400 000	3 400 000		%	63.068	2 144 312.00	0.32
3.875 % Visa, Inc. 2025/2044	EUR	2 183 000	2 183 000		%	97.373	2 125 652.59	0.32
1.375 % Vonovia SE (MTN) 2022/2026	EUR	2 900 000			%	99.922	2 897 738.00	0.44
3.75 % United States Treasury Note/Bond 2013/2043	USD	9 800 000		27 200 000	%	88.023	7 333 413.41	1.10
4.50 % United States Treasury Note/Bond - When Issued 2024/2044	USD	10 200 000		22 800 000	%	97.188	8 427 375.56	1.27
Investment fund units							**562 563 682.30**	**84.47**
In-group fund units								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0 200%)	Units	1 365 972	14 653	70 601	EUR	74.45	101 696 615.40	15.27
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	250	8 574	8 721	EUR	10 676.378	2 669 094.43	0.40
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0 350%)	Units	728 475	7 946	49 327	EUR	135.55	98 744 786.25	14.83
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0 600%)	Units	72 000			EUR	116.65	8 398 800.00	1.26
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0 350%)	Units	469 206	26 180	47 474	EUR	139.67	65 534 002.02	9.84
Xtrackers - MSCI China UCITS ETF -1D- EUR - (0 030%)	Units	143 001	143 001		EUR	8.736	1 249 256.74	0.19
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	915 056		889 270	EUR	57.61	52 716 376.16	7.92
Xtrackers (IE) Plc - Xtrackers Artificial Intelligence & Big Data UCITS ETF -1C- EUR - (0 250%)	Units	18 622	22 290	3 668	EUR	155.56	2 896 838.32	0.43
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -1C- EUR - (0 100%)	Units	32 320	80 597	70 890	EUR	50.09	1 618 908.80	0.24
Xtrackers (IE) Plc - Xtrackers MSCI World Information Technology Index UCITS ETF (DR) -1C- EUR - (0 250%)	Units	13 580	13 580		EUR	100.86	1 369 678.80	0.21
Xtrackers (IE) Plc - Xtrackers MSCI World Value UCITS ETF -1C- EUR - (0 150%)	Units	13 233	13 233		EUR	52.89	699 893.37	0.10
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0 020%)	Units	438 223	60 627		EUR	162.29	71 119 210.67	10.68

DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0 100%)	Units	26 778	154 309	147 119	EUR	23.962	641 654.44	0.10
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0 010%)	Units	288 925		245 720	EUR	172.065	49 713 880.13	7.46
Non-group fund units								
iShares II Plc - iShares € Corp Bond ESG UCITS ETF EUR - (0 150%)	Units	1 421 338		2 840 816	EUR	4.74	6 736 431.45	1.01
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	403 468			EUR	121.1	48 859 974.80	7.34
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	127 031			EUR	121.12	15 385 994.72	2.31
THEAM Quant - Cross Asset High Focus -M- EUR - (0 140%)	Units	263 364		260 169	EUR	123.45	32 512 285.80	4.88
Total securities portfolio							**659 566 051.43**	**99.03**
Derivatives (Minus signs denote short positions)								
Currency derivatives							**225 278.37**	**0.04**
Receivables/payables								
Equity index futures								
MSCI WOR NTR INDE 03/2026 (DB)	Count	77	77				67 794.92	0.01
NASDAQ 100 E-MINI 03/2026 (DB)	Count	14	14				100 570.06	0.02
S & P MINI 500 Futures 03/2026 (DB)	Count	8	8				-2 876.61	0.00
STOXX EUROPE 600 03/2026 (DB)	Count	126	126				59 790.00	0.01
Interest rate derivatives							**-748 932.22**	**-0.11**
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2026 (DB)	Count	228	228				-451 440.00	-0.07
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	295	295				-297 492.22	-0.04
Currency derivatives							**142 956.25**	**0.02**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 21.8 million							29 418.47	0.00
JPY/EUR 6 557.4 million							-596 476.46	-0.09
Forward currency transactions (short)								
Open positions								
EUR/USD 46.9 million							710 014.24	0.11
Cash at bank							**6 277 977.62**	**0.94**
Demand deposits at Depositary								
EUR deposits	EUR						3 761 935.02	0.56
Deposits in other EU/EEA currencies								
Danish krone	DKK	100 000					13 389.46	0.00
Norwegian krone	NOK	160 258					13 539.28	0.00
Swedish krona	SEK	170 000					15 692.78	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	23 447					13 357.14	0.00
British pound	GBP	62 783					71 922.97	0.01
Hong Kong dollar	HKD	361 232					39 456.75	0.01
Japanese yen	JPY	900 000					4 895.61	0.00
Canadian dollar	CAD	21 364					13 255.52	0.00
Swiss franc	CHF	25 125					27 021.06	0.01
Singapore dollar	SGD	521					344.55	0.00
South African rand	ZAR	259 456					13 262.35	0.00
U.S. dollar	USD	2 693 616					2 289 905.13	0.34
Other assets							**1 310 933.83**	**0.20**
Interest receivable							1 310 933.83	0.20
Receivables from share certificate transactions							**25 755.52**	**0.00**
Total assets**							**668 148 306.09**	**100.32**

DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-583 558.78**	**-0.09**
Additional other liabilities							-583 558.78	-0.09
Liabilities from share certificate transactions							**-198 484.71**	**-0.03**
Total liabilities							**-2 130 328.78**	**-0.32**
Net assets							**666 017 977.31**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	120.41
Class LC	EUR	119.83
Class LD	EUR	117.22
Class LDM	EUR	101.44
Class NC	EUR	113.96
Class ND	EUR	116.04
Number of shares outstanding		
Class FD	Count	24 022.000
Class LC	Count	196 773.953
Class LD	Count	5 446 489.234
Class LDM	Count	541.000
Class NC	Count	7 446.000
Class ND	Count	1 943.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx Euro Overall Index, 30% MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	61.449
Highest market risk exposure	%	100.075
Average market risk exposure	%	80.490

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

In the reporting period, the average leverage effect from the use of derivatives was 0.4, 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 161 280 125.28 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, Crédit Agricole CIB and Société Générale.

DWS Invest Conservative Opportunities

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
South African rand	ZAR	19.563346	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest Conservative Opportunities

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	3 981 934.48
2.	Interest from investments of liquid assets (before withholding tax)		EUR	127 516.42
3.	Income from investment fund units		EUR	3 920 277.40
4.	Deduction for foreign withholding tax		EUR	-21 822.14
5.	Other income		EUR	3 133.21
	thereof:			
	Other	EUR 3 133.21		
Total income			**EUR**	**8 011 039.37**
II.	**Expenses**			
1.	Management fee		EUR	-5 123 590.16
	thereof:			
	Basic management fee	EUR -5 092 344.85		
	Administration fee	EUR -31 245.31		
2.	Depositary fee		EUR	-38 259.30
3.	Auditing, legal and publication costs		EUR	-56 282.92
4.	Taxe d'abonnement		EUR	-223 871.92
5.	Other expenses		EUR	-60 374.68
	thereof:			
	Other	EUR -60 374.68		
Total expenses			**EUR**	**-5 502 378.98**
III.	**Net investment income**		**EUR**	**2 508 660.39**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	9 039 290.22
Capital gains and losses			**EUR**	**9 039 290.22**
V.	**Net gain/loss for the fiscal year**		**EUR**	**11 547 950.61**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.40% p.a.,	Class LC 0.85% p.a.,
Class LD 0.85% p.a.,	Class LDM 0.79%[2],
Class NC 1.06% p.a.,	Class ND 1.05% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class FD 0.62% p.a.,	Class LC 1.06% p.a.,
Class LD 1.06% p.a.,	Class LDM 1.00%[2],
Class NC 1.28% p.a.,	Class ND 1.26% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 26 549.38.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**771 298 930.15**
1.	Distribution for the previous year	EUR	-1 690 195.53
2.	Net outflows	EUR	-136 807 226.33
3.	Income adjustment	EUR	1 226 607.08
4.	Net investment income	EUR	2 508 660.39
5.	Realized gains/losses	EUR	9 039 290.22
6.	Net change in unrealized appreciation/depreciation	EUR	20 441 911.33
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**666 017 977.31**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**9 039 290.22**
from:		
Securities transactions	EUR	18 512 607.26
(Forward) currency transactions	EUR	-7 251 779.25
Derivatives and other financial futures transactions[1]	EUR	-2 221 537.79

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

Details on the distribution policy*

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.81

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.28

Class LDM

The income for the reporting period is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.06

* Additional information is provided in the sales prospectus.

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

DWS Invest Conservative Opportunities

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

Net assets at the end of the fiscal year			
2025		EUR	666 017 977.31
2024		EUR	771 298 930.15
2023		EUR	944 172 487.10
Net asset value per share at the end of the fiscal year			
2025	Class FD	EUR	120.41
	Class LC	EUR	119.83
	Class LD	EUR	117.22
	Class LDM	EUR	101.44
	Class NC	EUR	113.96
	Class ND	EUR	116.04
2024	Class FD	EUR	115.01
	Class LC	EUR	114.20
	Class LD	EUR	111.97
	Class LDM	EUR	-
	Class NC	EUR	108.83
	Class ND	EUR	110.84
2023	Class FD	EUR	110.07
	Class LC	EUR	109.74
	Class LD	EUR	107.64
	Class LDM	EUR	-
	Class NC	EUR	104.80
	Class ND	EUR	106.77

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 27.56% of all transactions. The total volume was EUR 172 458 754.97.

Annual report
DWS Invest Conservative Sustainable Bonds

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns. To this end, the sub-fund invests in interest-bearing securities of issuers from member countries of the Organisation for Economic Co-operation and Development (OECD) that finance special projects relating to environmental, social and corporate governance (ESG) issues (use-of-proceeds bonds representing a category of sustainable bonds). A conservative risk profile is pursued. The sub-fund invests at least 80% of its assets in debt instruments whose proceeds will be exclusively used for projects benefiting the environment or the climate and/or for other sustainability- or ESG- related projects (e.g., green bonds, social bonds, sustainability bonds) that typically contribute to one or more of the UN SDGs. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) standards. These aspects are an integral component of the investment strategy.*

In the twelve months through the end of December 2025, the sub-fund DWS Invest Conservative Sustainable Bonds recorded an appreciation of 2.4% per share (FC100 share class; BVI method; in euro).

DWS Invest Conservative Sustainable Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception
Class FC100	LU2708163634	2.4%	8.8%[1]
Class FC	LU2743053121	2.3%	6.0%[2]
Class IC	LU2743053394	2.4%	6.1%[2]
Class LC	LU2743053477	2.1%	5.6%[2]
Class LD	LU2743053550	2.2%	5.6%[2]

[1] Class FC100 launched on November 27, 2023
[2] Classes FC, IC, LC and LD launched on January 30, 2024

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

As of: December 31, 2025

Investment policy in the reporting period

The sub-fund DWS Invest Conservative Sustainable Bonds was invested in bonds of near-government issuers (e.g., European Investment Bank, Germany's KfW), as well as in corporate bonds, financials (bonds issued by financial service providers), mortgage bonds and government bonds. The portfolio management actively managed the average duration as well as sector allocation of the portfolio in order to benefit from the volatility on the bond markets. The sub-fund's investment in newly issued securities meant that it took advantage of new issuance premiums. The bond portfolio additionally benefited from narrowing risk premiums for near-government issuers, mortgage bonds, corporate bonds and financials.

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

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

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 9(3) 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 9(3) of Regulation (EU) 2019/2088 (SFDR) and in Article 5 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 Invest Conservative Sustainable Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	18 790 205.09	51.14
Central governments	14 880 464.27	40.47
Regional governments	2 557 131.50	6.95
Total bonds	**36 227 800.86**	**98.56**
2. Derivatives	**-3 289.34**	**-0.01**
3. Cash at bank	**149 689.04**	**0.41**
4. Other assets	**740 226.60**	**2.01**
II. Liabilities		
1. Other liabilities	**-358 744.89**	**-0.97**
III. Net assets	**36 755 682.27**	**100.00**

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

DWS Invest Conservative Sustainable Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**36 227 800.86**	**98.56**
Interest-bearing securities								
0.50 % ABN AMRO Bank NV (MTN) 2019/2026	EUR	250 000			%	99.509	248 772.50	0.68
0.50 % Action Logement Services (MTN) 2019/2034	EUR	200 000			%	76.749	153 498.00	0.42
3.50 % Adif Alta Velocidad (MTN) 2022/2029	EUR	200 000			%	102.241	204 482.00	0.56
3.50 % Adif Alta Velocidad (MTN) 2024/2032	EUR	200 000			%	101.573	203 146.00	0.55
3.50 % Agence Francaise de Developpement EPIC 2022/2033	EUR	300 000			%	100.282	300 846.00	0.82
2.875 % Agence Francaise de Developpement EPIC (MTN) 2023/2030	EUR	300 000			%	99.704	299 112.00	0.81
2.75 % Amprion GmbH (MTN) 2025/2029	EUR	100 000	100 000		%	99.225	99 225.00	0.27
2.50 % Argenta Spaarbank NV 2024/2027	EUR	200 000			%	100.19	200 380.00	0.55
2.25 % ASML Holding NV (MTN) 2022/2032	EUR	200 000			%	96.478	192 956.00	0.53
3.00 % Autoliv, Inc. (MTN) 2025/2030	EUR	300 000	300 000		%	98.602	295 806.00	0.80
3.137 % Autonomous Community of Madrid (MTN) 2025/2035	EUR	250 000	250 000		%	98.685	246 712.50	0.67
1.773 % Autonomous Community of Madrid Spain (MTN) 2018/2028	EUR	300 000			%	98.778	296 334.00	0.81
1.571 % Autonomous Community of Madrid Spain (MTN) 2019/2029	EUR	250 000			%	97.078	242 695.00	0.66
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	200 000		100 000	%	104.394	208 788.00	0.57
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	300 000			%	98.556	295 668.00	0.80
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	300 000			%	94.39	283 170.00	0.77
1.45 % Basque Government (MTN) 2018/2028	EUR	200 000			%	98.144	196 288.00	0.53
0.85 % Basque Government (MTN) 2020/2030	EUR	250 000			%	92.892	232 230.00	0.63
0.00 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2021/2029	EUR	200 000			%	90.599	181 198.00	0.49
3.875 % Belfius Bank SA (MTN) 2023/2028	EUR	200 000			%	102.807	205 614.00	0.56
0.00 % BNG Bank NV (MTN) 2020/2032	EUR	300 000			%	82.144	246 432.00	0.67
2.75 % BNG Bank NV (MTN) 2024/2034	EUR	200 000			%	97.738	195 476.00	0.53
2.75 % BNG Bank NV (MTN) 2024/2029	EUR	270 000			%	100.777	272 097.90	0.74
2.875 % BNG Bank NV (MTN) 2024/2031	EUR	200 000			%	100.354	200 708.00	0.55
2.75 % Bpifrance SACA (MTN) 2025/2029	EUR	300 000	300 000		%	100.121	300 363.00	0.82
1.30 % Bundesobligation (MTN) 2022/2027	EUR	500 000	100 000		%	98.679	493 395.00	1.34
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	800 000	400 000		%	89.683	717 464.00	1.95
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2021/2031	EUR	550 000	300 000	150 000	%	87.108	479 094.00	1.30
2.30 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2023/2033	EUR	200 000	300 000	100 000	%	97.74	195 480.00	0.53
0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2020/2028	EUR	300 000			%	95.074	285 222.00	0.78
0.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2021/2031	EUR	300 000			%	85.062	255 186.00	0.69
3.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2023/2030	EUR	200 000			%	101.483	202 966.00	0.55
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2029	EUR	200 000			%	100.544	201 088.00	0.55
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2027	EUR	400 000			%	100.774	403 096.00	1.10
3.00 % Caisse des Depots et Consignations (MTN) 2023/2028	EUR	300 000			%	101.233	303 699.00	0.83
3.50 % Caisse Francaise de Financement Local (MTN) 2023/2029	EUR	300 000			%	102.496	307 488.00	0.84
0.625 % CaixaBank SA (MTN) 2022/2028 *	EUR	300 000			%	98.12	294 360.00	0.80
3.75 % Chile Government International Bonds (MTN) 2025/2032	EUR	212 000	212 000		%	101.745	215 699.40	0.59
3.375 % Cie de Saint-Gobain SA (MTN) 2024/2030	EUR	200 000			%	101.405	202 810.00	0.55
1.625 % Communaute Francaise de Belgique (MTN) 2022/2032	EUR	300 000			%	90.878	272 634.00	0.74
0.00 % Council Of Europe Development Bank (MTN) 2021/2028	EUR	200 000			%	94.852	189 704.00	0.52
1.00 % Council Of Europe Development Bank (MTN) 2022/2029	EUR	250 000			%	95.302	238 255.00	0.65
4.75 % Covestro AG (MTN) 2022/2028	EUR	200 000			%	104.814	209 628.00	0.57
3.125 % CPPIB Capital, Inc. (MTN) 2024/2029	EUR	250 000			%	101.825	254 562.50	0.69
0.05 % Crédit Agricole Home Loan SFH SA (MTN) 2019/2029	EUR	400 000			%	90.091	360 364.00	0.98
3.50 % Crédit Agricole Italia SpA (MTN) 2024/2033	EUR	100 000			%	101.623	101 623.00	0.28
3.25 % Credito Emiliano SpA (MTN) 2024/2029	EUR	200 000			%	101.587	203 174.00	0.55
4.125 % Danske Bank A/S (MTN) 2023/2031 *	EUR	200 000			%	104.309	208 618.00	0.57
0.875 % Deutsche Kreditbank AG (MTN) 2018/2028	EUR	400 000			%	95.874	383 496.00	1.04
3.125 % DNB Bank ASA (MTN) 2022/2027 *	EUR	300 000			%	100.551	301 653.00	0.82
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	200 000	200 000		%	104.832	209 664.00	0.57
3.00 % DZ HYP AG (MTN) 2023/2032	EUR	200 000			%	100.468	200 936.00	0.55
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	200 000			%	102.774	205 548.00	0.56

DWS Invest Conservative Sustainable Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.375 % EDP Finance BV -Reg- (MTN) 2019/2026	EUR	250 000			%	98.663	246 657.50	0.67
2.50 % Eika Boligkreditt AS (MTN) 2022/2028	EUR	200 000			%	100.091	200 182.00	0.54
3.625 % Elia Transmission Belgium SA (MTN) 2023/2033	EUR	200 000			%	101.451	202 902.00	0.55
3.625 % EnBW International Finance BV (MTN) 2022/2026	EUR	200 000			%	101.077	202 154.00	0.55
1.125 % Enel Finance International NV (MTN) 2018/2026	EUR	200 000			%	99.187	198 374.00	0.54
0.375 % Enexis Holding NV (MTN) 2021/2033	EUR	250 000			%	80.69	201 725.00	0.55
3.279 % Eurogrid GmbH (MTN) 2022/2031	EUR	200 000			%	100.144	200 288.00	0.55
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	100 000			%	102.018	102 018.00	0.28
0.375 % European Investment Bank (MTN) 2018/2026	EUR	300 000			%	99.4	298 200.00	0.81
0.00 % European Investment Bank (MTN) 2020/2028	EUR	300 000			%	94.902	284 706.00	0.77
3.125 % European Investment Bank 2025/2037	EUR	226 000	226 000		%	98.708	223 080.08	0.61
0.00 % European Union (MTN) 2020/2030	EUR	550 000			%	88.81	488 455.00	1.33
0.00 % European Union (MTN) 2021/2028	EUR	400 000			%	94.821	379 284.00	1.03
0.00 % European Union (MTN) 2021/2029	EUR	450 000			%	92.088	414 396.00	1.13
2.75 % European Union 2022/2037	EUR	300 000	300 000		%	93.589	280 767.00	0.76
1.75 % French Republic Government Bonds OAT -144A- 2017/2039	EUR	800 000	800 000		%	78.03	624 240.00	1.70
2.875 % Hana Bank 2025/2028	EUR	112 000	112 000		%	100.598	112 669.76	0.31
3.625 % Iberdrola Finanzas SA (MTN) 2024/2034	EUR	100 000			%	100.997	100 997.00	0.27
2.65 % Instituto de Credito Oficial (MTN) 2022/2028	EUR	200 000			%	100.815	201 630.00	0.55
3.05 % Instituto de Credito Oficial (MTN) 2023/2027	EUR	200 000			%	101.537	203 074.00	0.55
3.05 % Instituto de Credito Oficial (MTN) 2024/2031	EUR	350 000			%	101.497	355 239.50	0.97
3.05 % Instituto de Credito Oficial (MTN) 2024/2029	EUR	200 000			%	101.852	203 704.00	0.55
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	300 000			%	100.617	301 851.00	0.82
2.75 % Investitionsbank Berlin (MTN) 2022/2027	EUR	300 000			%	100.711	302 133.00	0.82
1.35 % Ireland Government Bond 2018/2031	EUR	500 000			%	94.249	471 245.00	1.28
3.875 % Iren SpA (MTN) 2024/2032	EUR	200 000			%	102.315	204 630.00	0.56
1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033	EUR	750 000			%	88.607	664 552.50	1.81
2.75 % Kingdom of Belgium Government Bonds -144A- 2022/2039	EUR	400 000	400 000		%	90.199	360 796.00	0.98
3.25 % Knorr-Bremse AG (MTN) 2024/2032	EUR	155 000			%	100.735	156 139.25	0.42
2.625 % Kookmin Bank 2025/2029	EUR	100 000	100 000		%	99.488	99 488.00	0.27
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028	EUR	450 000			%	94.035	423 157.50	1.15
1.375 % Kreditanstalt fuer Wiederaufbau -Reg- (MTN) 2022/2032	EUR	200 000			%	91.63	183 260.00	0.50
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2022/2029	EUR	300 000			%	98.201	294 603.00	0.80
2.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2030	EUR	400 000			%	100.863	403 452.00	1.10
0.75 % Kuntarahoitus Oyj (MTN) 2017/2027	EUR	250 000			%	97.644	244 110.00	0.66
3.00 % Kuntarahoitus Oyj (MTN) 2023/2028	EUR	200 000			%	101.561	203 122.00	0.55
3.00 % La Banque Postale SA (MTN) 2023/2031	EUR	300 000			%	100.37	301 110.00	0.82
3.00 % Land Baden-Wuerttemberg (MTN) 2023/2033	EUR	300 000			%	100.026	300 078.00	0.82
2.875 % Land Hessen (MTN) 2023/2033	EUR	200 000			%	99.048	198 096.00	0.54
1.75 % Landesbank Baden-Wuerttemberg (MTN) 2022/2028	EUR	200 000			%	98.9	197 800.00	0.54
0.00 % Landwirtschaftliche Rentenbank (MTN) 2020/2027	EUR	250 000			%	96.28	240 700.00	0.66
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	250 000			%	97.451	243 627.50	0.66
1.375 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2018/2033	EUR	200 000			%	86.846	173 692.00	0.47
1.25 % Muenchener Hypothekenbank eG (MTN) 2022/2030	EUR	200 000			%	94.771	189 542.00	0.52
3.25 % Nationale-Nederlanden Bank NV (MTN) 2023/2027	EUR	200 000			%	101.359	202 718.00	0.55
3.00 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV (MTN) 2022/2027	EUR	200 000			%	101.31	202 620.00	0.55
0.00 % Nederlandse Waterschapsbank NV (MTN) 2021/2031	EUR	450 000			%	85.306	383 877.00	1.04
2.75 % Nederlandse Waterschapsbank NV (MTN) 2022/2027	EUR	200 000			%	100.888	201 776.00	0.55
2.625 % Nederlandse Waterschapsbank NV (MTN) 2024/2034	EUR	300 000			%	96.668	290 004.00	0.79
0.50 % NRW Bank (MTN) 2017/2027	EUR	200 000			%	97.105	194 210.00	0.53
0.75 % NRW Bank (MTN) 2018/2028	EUR	250 000			%	95.983	239 957.50	0.65
0.625 % NRW Bank (MTN) 2019/2029	EUR	250 000			%	94.431	236 077.50	0.64
0.00 % NRW Bank (MTN) 2020/2030	EUR	250 000			%	89.698	224 245.00	0.61
2.875 % NRW Bank (MTN) 2023/2033	EUR	200 000			%	99.128	198 256.00	0.54
2.75 % NRW Bank (MTN) 2024/2031	EUR	300 000			%	99.772	299 316.00	0.81
1.50 % Orsted AS 2017/2029	EUR	300 000			%	94.071	282 213.00	0.77
0.75 % Prologis International Funding II SA (MTN) 2021/2033	EUR	300 000			%	81.655	244 965.00	0.67
0.375 % Red Electrica Financiaciones SAU (MTN) 2020/2028	EUR	300 000			%	95.089	285 267.00	0.78
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	200 000			%	94.575	189 150.00	0.51
2.90 % Region of Ile de France (MTN) 2023/2031	EUR	200 000			%	99.451	198 902.00	0.54
0.25 % Region Wallonne Belgium (MTN) 2019/2026	EUR	200 000			%	99.346	198 692.00	0.54
3.00 % Region Wallonne Belgium (MTN) 2024/2030	EUR	400 000			%	99.876	399 504.00	1.09
2.90 % Republic of Austria Government Bond -144A- (MTN) 2023/2029	EUR	550 000			%	101.781	559 795.50	1.52
3.875 % Republic of Poland Government International Bond 2025/2037	EUR	269 000	269 000		%	99.599	267 921.31	0.73
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027	EUR	300 000			%	102.535	307 605.00	0.84
3.625 % Slovenia Government Bond (MTN) 2023/2033	EUR	450 000	100 000		%	104.718	471 231.00	1.28
0.875 % SNCF Reseau (MTN) 2019/2029	EUR	300 000	100 000		%	94.638	283 914.00	0.77
0.00 % Société Générale SA (MTN) 2021/2026	EUR	200 000			%	98.043	196 086.00	0.53
0.00 % Sparebanken Vest Boligkreditt AS (MTN) 2020/2027	EUR	250 000			%	96.763	241 907.50	0.66
0.00 % SR-Boligkreditt AS (MTN) 2019/2026	EUR	350 000			%	98.399	344 396.50	0.94
0.00 % State of North Rhine-Westphalia Germany (MTN) 2019/2029	EUR	250 000			%	90.513	226 282.50	0.62

DWS Invest Conservative Sustainable Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
2.00 % State of North Rhine-Westphalia Germany (MTN) 2022/2032	EUR	300 000			%	94.634	283 902.00	0.77
2.95 % State of Saxony-Anhalt (MTN) 2023/2033	EUR	200 000			%	99.432	198 864.00	0.54
3.625 % Statnett SF (MTN) 2025/2038	EUR	150 000	250 000	100 000	%	97.707	146 560.50	0.40
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	250 000			%	91.458	228 645.00	0.62
5.00 % Suez SACA (MTN) 2022/2032	EUR	300 000	300 000		%	107.67	323 010.00	0.88
2.625 % Svenska Handelsbanken AB (MTN) 2022/2029	EUR	200 000			%	99.541	199 082.00	0.54
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	300 000			%	86.767	260 301.00	0.71
3.875 % TenneT Holding BV (MTN) 2022/2028	EUR	200 000			%	103.083	206 166.00	0.56
1.00 % Terna - Rete Elettrica Nazionale (MTN) 2019/2026	EUR	250 000			%	99.657	249 142.50	0.68
0.00 % Unédic ASSEO (MTN) 2021/2031	EUR	400 000			%	85.507	342 028.00	0.93
2.875 % UniCredit Bank Austria AG (MTN) 2024/2028	EUR	200 000			%	100.94	201 880.00	0.55
0.00 % Vinci SA (MTN) 2020/2028	EUR	300 000			%	92.813	278 439.00	0.76
0.875 % U.K. Gilts 2021/2033	GBP	400 000	400 000		%	78.139	358 059.16	0.97
Total securities portfolio							**36 227 800.86**	**98.56**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-3 289.34**	**-0.01**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.3 million							-3 289.34	-0.01
Cash at bank							**149 689.04**	**0.41**
Demand deposits at Depositary								
EUR deposits	EUR						143 405.80	0.39
Deposits in non-EU/EEA currencies								
British pound	GBP	5 485					6 283.24	0.02
Other assets							**740 226.60**	**2.01**
Interest receivable							364 154.06	0.99
Receivables from exceeding the expense cap							49 583.07	0.13
Other receivables							326 489.47	0.89
Total assets**							**37 117 716.50**	**100.98**
Other liabilities							**-358 744.89**	**-0.97**
Additional other liabilities							-358 744.89	-0.97
Total liabilities							**-362 034.23**	**-0.98**
Net assets							**36 755 682.27**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	105.95
Class FC100	EUR	108.78
Class IC	EUR	106.13
Class LC	EUR	105.59
Class LD	EUR	104.54
Number of shares outstanding		
Class FC	Count	100.000
Class FC100	Count	337 500.000
Class IC	Count	100.000
Class LC	Count	100.000
Class LD	Count	100.000

DWS Invest Conservative Sustainable Bonds

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

Presentation of the maximum limit (according to CSSF circular 11/512) (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	0.009
Highest market risk exposure	%	0.013
Average market risk exposure	%	0.000

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 359 701.19 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Société Générale.

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1

Notes on valuation

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

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

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

Footnotes

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

DWS Invest Conservative Sustainable Bonds

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	1 127 535.59
2.	Interest from investments of liquid assets (before withholding tax)		EUR	5 947.58
3.	Deduction for foreign withholding tax		EUR	-306.68
Total income			**EUR**	**1 133 176.49**
II.	**Expenses**			
1.	Management fee		EUR	-44 968.01
	thereof:			
	Basic management fee	EUR	-54 701.95	
	Income from expense cap	EUR	21 330.02	
	Administration fee	EUR	-11 596.08	
2.	Depositary fee		EUR	-2 402.95
3.	Auditing, legal and publication costs		EUR	-7 148.28
4.	Taxe d'abonnement		EUR	-18 252.68
5.	Other expenses		EUR	-8 546.84
	thereof:			
	Distribution costs	EUR	-6 678.54	
	Other	EUR	-1 868.30	
Total expenses			**EUR**	**-81 318.76**
III.	**Net investment income**		**EUR**	**1 051 857.73**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	182 536.19
Capital gains/losses			**EUR**	**182 536.19**
V.	**Net gain/loss for the fiscal year**		**EUR**	**1 234 393.92**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.33% p.a.,
Class FC100 0.22% p.a.,
Class IC 0.25% p.a.,
Class LC 0.51% p.a.,
Class LD 0.49% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 790.14.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**35 878 864.30**
1.	Distribution for the previous year	EUR	-105.00
2.	Income adjustment and reimbursed expenses	EUR	-336.74
3.	Net investment income	EUR	1 051 857.73
4.	Realized gains/losses	EUR	182 536.19
5.	Net change in unrealized appreciation/depreciation	EUR	-357 134.21
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**36 755 682.27**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**182 536.19**
from:		
Securities transactions	EUR	50 773.89
(Forward) currency transactions	EUR	117 430.00
Derivatives and other financial futures transactions[1]	EUR	14 332.30

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC100

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.33

* Additional information is provided in the sales prospectus.

DWS Invest Conservative Sustainable Bonds

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

Net assets at the end of the fiscal year			
2025		EUR	36 755 682.27
2024		EUR	35 878 864.30
2023		EUR	20 530 554.45
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	105.95
	Class FC100	EUR	108.78
	Class IC	EUR	106.13
	Class LC	EUR	105.59
	Class LD	EUR	104.54
2024	Class FC	EUR	103.54
	Class FC100	EUR	106.19
	Class IC	EUR	103.64
	Class LC	EUR	103.39
	Class LD	EUR	103.39
2023	Class FC	EUR	-
	Class FC100	EUR	102.65
	Class IC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 5.23% percent of all transactions. The total volume was EUR 577 335.52.

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 can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

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

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

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

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

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

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

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

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

Annual report
DWS Invest Convertibles

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns in euro. To attain this objective, the sub-fund invests worldwide in convertible and warrant-linked bonds of domestic and foreign issuers denominated in euro or hedged against the euro. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance. The focus of the portfolio is on convertible bonds with a balanced (average) equity delta.

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.

The sub-fund recorded an appreciation of 9.2% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2025.

DWS Invest Convertibles

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	9.2%	18.8%	-4.1%
Class FC	LU0179220412	9.8%	20.8%	-1.5%
Class FC (CE)	LU0740833669	1.7%	15.6%	5.2%
Class FD	LU0616868518	9.8%	20.8%	-1.5%
Class LC (CE)	LU0740833404	1.1%	13.8%	2.3%
Class LD	LU0179219919	9.2%	18.8%	-4.2%
Class NC	LU0179220255	8.7%	17.3%	-6.1%
Class PFC	LU1054326076	8.6%	18.3%	-5.3%
Class RC (CE)	LU1483365398	–	2.9%	-6.0%[1]
Class TFC	LU1663841507	9.8%	20.8%	-1.4%
Class TFD	LU1663843032	9.8%	20.7%	-1.5%
Class CHF FCH[2]	LU0616868195	7.4%	12.7%	-8.6%
Class CHF LCH[2]	LU0616867890	6.7%	10.9%	-11.1%
Class GBP DH RD[3]	LU0399358133	11.8%	26.4%	5.2%
Class SEK FCH[4]	LU1282658647	9.4%	18.0%	-3.4%
Class SEK LCH[4]	LU1282658720	8.9%	18.2%	-4.3%
Class USD FCH[5]	LU0273179522	12.1%	27.9%	7.7%
Class USD LCH[5]	LU0273170141	11.5%	25.6%	4.7%
Class USD TFCH[5]	LU1663844279	12.2%	28.0%	7.7%

[1] Share class was closed on February 25, 2025 / Last share price calculation on April 22, 2024
[2] In CHF
[3] In GBP
[4] In SEK
[5] In USD

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

As of: December 31, 2025

Investment policy in the reporting period

In the past fiscal year, the portfolio management maintained the broad diversification of the portfolio. The sub-fund offered an internationally oriented convertible bond portfolio. The management invested primarily in securities of companies that, in their opinion, have a convincing business model and better-than-average growth prospects.

Regionally, convertible bonds from the United States made up the largest proportion of the sub-fund in the reporting period. This was because this region offered the largest selection of interesting and attractively valued underlyings and structures.

In line with its orientation, the convertible bonds held in the portfolio had an average credit rating of BBB (external and internal credit ratings). The portfolio management focused principally on large-caps, i.e., issues of major internationally known companies

with large market capitalizations. Issues from the mid-cap segment (companies with medium market capitalizations) were added for diversification. In addition to the attractiveness of the convertible bond structure, the primary selection criteria included the earnings and liquidity of the underlying equities, combined with the business development. Investments in high yield convertible bonds were also added from a risk perspective. These were non-investment-grade issues that generally trade in the markets at considerably higher risk premiums but also tend to exhibit noticeably elevated price volatility.

In terms of industry, the management favored companies from the growth sectors, such as IT, consumer discretionaries and industrials. Securities from the utilities, health care and financial sectors, preferably with stable earnings, were also included in the portfolio.

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.

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

Annual financial statements
DWS Invest Convertibles

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Institutions	110 668 074.94	94.33
Central governments	1 204 728.00	1.03
Total bonds	**111 872 802.94**	**95.36**
2. Investment fund units		
Other funds	3 480 499.13	2.97
Total bonds	**3 480 499.13**	**2.97**
3. Derivatives	**635 700.83**	**0.54**
4. Cash at bank	**877 983.74**	**0.75**
5. Other assets	**1 182 870.96**	**1.01**
6. Receivables from share certificate transactions	**214.14**	**0.00**
II. Liabilities		
1. Other liabilities	**-697 846.37**	**-0.59**
2. Liabilities from share certificate transactions	**-42 124.00**	**-0.04**
III. Net assets	**117 310 101.37**	**100.00**

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

DWS Invest Convertibles

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**78 125 197.57**	**66.60**
Interest-bearing securities								
2.50 % Flight Centre Travel Group Ltd (MTN) 2025/2032	AUD	400 000	400 000		%	112.798	257 029.31	0.22
0.70 % Accor SA (MTN) 2020/2027	EUR	910 000	290 000	590 000	%	57.334	521 739.40	0.44
0.00 % Anllian Capital 2 Ltd (MTN) 2024/2029	EUR	1 200 000		700 000	%	100.117	1 201 404.00	1.02
2.90 % Bundesschatzanweisungen 2024/2026	EUR	1 200 000	1 200 000		%	100.394	1 204 728.00	1.03
1.50 % Cara Obligations SAS (MTN) 2025/2030	EUR	600 000	900 000	300 000	%	128.504	771 024.00	0.66
0.00 % Citigroup Global Markets Funding Luxembourg SCA (MTN) 2023/2028	EUR	400 000		200 000	%	104.959	419 836.00	0.36
0.80 % Citigroup Global Markets Funding Luxembourg SCA -144A- (MTN) 2025/2030	EUR	400 000	400 000		%	109.332	437 328.00	0.37
0.00 % Deutsche Lufthansa AG (MTN) 2025/2032	EUR	400 000	600 000	200 000	%	104.857	419 428.00	0.36
2.95 % Eni SpA (MTN) 2023/2030	EUR	500 000		200 000	%	106.495	532 475.00	0.45
3.50 % Fastighets AB Balder (MTN) 2023/2028	EUR	300 000	300 000	600 000	%	116.313	348 939.00	0.30
0.75 % Ferrovial SE (MTN) 2025/2031 *	EUR	700 000	700 000		%	101.291	709 037.00	0.60
0.00 % Goldman Sachs Finance Corp. International Ltd (MTN) 2025/2030 *	EUR	600 000	600 000		%	117.907	707 442.00	0.60
1.50 % Legrand SA (MTN) 2025/2033	EUR	1 000 000	1 000 000		%	106.699	1 066 990.00	0.91
0.05 % MTU Aero Engines AG (MTN) 2019/2027	EUR	400 000		300 000	%	111.614	446 456.00	0.38
1.875 % RAG-Stiftung (MTN) 2022/2029	EUR	600 000	500 000	900 000	%	100.683	604 098.00	0.52
2.875 % Saipem SpA (MTN) 2023/2029	EUR	400 000	1 000 000	1 400 000	%	148.715	594 860.00	0.51
1.97 % Schneider Electric SE (MTN) 2023/2030 *	EUR	1 000 000	900 000	600 000	%	127.154	1 271 540.00	1.08
1.25 % Schneider Electric SE (MTN) 2025/2033	EUR	1 300 000	1 600 000	300 000	%	101.628	1 321 164.00	1.13
3.50 % Simon Global Development BV 2023/2026	EUR	500 000		200 000	%	124.871	624 355.00	0.53
1.95 % TUI AG (MTN) 2024/2031	EUR	700 000	300 000	500 000	%	122.588	858 116.00	0.73
0.70 % Vinci SA (MTN) 2025/2030 *	EUR	400 000	900 000	500 000	%	104.384	417 536.00	0.36
0.875 % Vonovia SE (MTN) 2025/2032	EUR	500 000	1 000 000	500 000	%	96.957	484 785.00	0.41
0.00 % Alibaba Group Holding Ltd (MTN) 2025/2032	HKD	10 000 000	12 000 000	2 000 000	%	107.64	1 175 732.23	1.00
0.00 % China Pacific Insurance Group Co., Ltd (MTN) 2025/2030	HKD	12 000 000	14 000 000	2 000 000	%	107.919	1 414 535.64	1.21
0.375 % Chow Tai Fook Jewellery Group Ltd (MTN) 2025/2030	HKD	6 000 000	8 000 000	2 000 000	%	100.342	657 610.50	0.56
0.00 % Ping An Insurance Group Co. of China Ltd (MTN) 2025/2030	HKD	15 000 000	20 000 000	5 000 000	%	127.474	2 088 563.14	1.78
0.00 % SF Holding Investment 2023 Ltd 2025/2026	HKD	2 000 000	6 000 000	4 000 000	%	99.682	217 761.69	0.19
0.00 % ANA Holdings, Inc. (MTN) 2021/2031	JPY	70 000 000	30 000 000	140 000 000	%	112.518	428 434.58	0.37
0.00 % CyberAgent, Inc. (MTN) 2022/2029	JPY	50 000 000			%	111.799	304 069.17	0.26
0.00 % Daiwa House Industry Co., Ltd -Reg- (MTN) 2024/2030	JPY	120 000 000		50 000 000	%	107.334	700 620.80	0.60
0.00 % INFRONEER Holdings, Inc. (MTN) 2024/2029	JPY	50 000 000	30 000 000	80 000 000	%	130.768	355 660.76	0.30
0.00 % Kansai Paint Co. Ltd (MTN) 2024/2029	JPY	50 000 000		60 000 000	%	105.042	285 691.59	0.24
0.00 % Kobe Steel Ltd (MTN) 2023/2030	JPY	70 000 000	30 000 000	20 000 000	%	113.218	431 099.97	0.37
1.00 % Nissan Motor Co., Ltd (MTN) 2025/2031	JPY	80 000 000	80 000 000		%	118.402	515 244.65	0.44
0.00 % Resonac Holdings Corp. 2024/2028	JPY	60 000 000	20 000 000	70 000 000	%	153.44	500 788.46	0.43
0.00 % Rohm Co., Ltd (MTN) 2024/2031	JPY	60 000 000	130 000 000	180 000 000	%	106.101	346 286.21	0.30
0.00 % Rohto Pharmaceutical Co., Ltd (MTN) 2025/2032	JPY	60 000 000	110 000 000	50 000 000	%	113.418	370 167.00	0.32
0.00 % Taiyo Yuden Co., Ltd (MTN) 2023/2030	JPY	60 000 000		20 000 000	%	109.098	356 067.64	0.30
0.00 % AeroVironment, Inc. (MTN) 2025/2030	USD	520 000	520 000		%	109.825	485 496.74	0.41
0.75 % Affirm Holdings, Inc. (MTN) 2024/2029	USD	539 000	539 000		%	111.802	512 294.98	0.44
0.00 % Alibaba Group Holding Ltd (MTN) 2025/2032	USD	3 674 000	3 674 000		%	103.697	3 238 822.22	2.76
3.875 % Alliant Energy Corp 2023/2026	USD	353 000		257 000	%	104.546	313 735.67	0.27
2.25 % Ascendis Pharma A/S (MTN) 2022/2028	USD	375 000			%	142.099	453 006.11	0.39
0.00 % Baidu, Inc. (MTN) 2025/2032	USD	1 500 000	4 200 000	2 700 000	%	103.12	1 314 970.26	1.12
1.00 % BlackLine, Inc. (MTN) 2024/2029	USD	578 000	678 000	100 000	%	107.959	530 479.32	0.45
4.25 % CenterPoint Energy, Inc. 2023/2026	USD	619 000	118 000	619 000	%	109.771	577 643.69	0.49
0.00 % Citigroup Global Markets Funding Luxembourg SCA 2025/2028	USD	600 000	600 000		%	107.103	546 304.34	0.47
0.00 % Cleanspark, Inc. (MTN) 2024/2030	USD	343 000	343 000		%	106.095	309 364.73	0.26
0.00 % Cloudflare, Inc. (MTN) 2021/2026	USD	568 000	1 451 000	883 000	%	118.739	573 354.85	0.49
3.375 % CMS Energy Corp. (MTN) 2023/2028	USD	498 000	305 000	997 000	%	107.468	454 977.87	0.39
0.25 % Coinbase Global, Inc. (MTN) 2024/2030	USD	1 264 000	3 154 000	1 890 000	%	104.096	1 118 569.26	0.95
0.00 % Datadog, Inc. -A- (MTN) 2024/2029	USD	813 000	813 000		%	100.544	694 909.85	0.59
0.00 % Dropbox, Inc. (MTN) 2021/2028	USD	575 000		583 000	%	101.106	494 227.08	0.42
4.125 % Duke Energy Corp. 2023/2026	USD	1 073 000		1 587 000	%	103.433	943 497.19	0.80
4.50 % Evergy, Inc. 2023/2027	USD	1 007 000	1 007 000		%	122.434	1 048 125.47	0.89
1.125 % Fluor Corp. (MTN) 2023/2029	USD	349 000	349 000		%	114.697	340 297.89	0.29
1.50 % Global Payments, Inc. (MTN) 2024/2031	USD	520 000	2 017 000	1 497 000	%	90.417	399 700.97	0.34
0.00 % Goldman Sachs Finance Corp. International Ltd (MTN) 2025/2030	USD	1 000 000	1 000 000		%	108.986	926 515.05	0.79
0.00 % Goldman Sachs Finance Corp. International Ltd 2025/2028	USD	700 000	2 100 000	1 400 000	%	106.624	634 504.60	0.54
0.00 % Goldman Sachs Finance Corp. International Ltd 2025/2028	USD	1 100 000	1 500 000	400 000	%	152.851	1 429 363.66	1.22
0.00 % Goldman Sachs Finance Corp. International Ltd 2025/2028	USD	1 400 000	1 400 000		%	98.111	1 167 689.85	1.00
0.00 % Grab Holdings Ltd (MTN) 2025/2030	USD	1 177 000	1 177 000		%	106.835	1 068 985.42	0.91
1.25 % Guidewire Software, Inc. (MTN) 2024/2029	USD	586 000	586 000		%	110.905	552 497.74	0.47
2.50 % Haemonetics Corp. (MTN) 2024/2029	USD	429 000	962 000	533 000	%	104.017	379 352.88	0.32
1.00 % Halozyme Therapeutics, Inc. (MTN) 2022/2028	USD	296 000		1 114 000	%	134.416	338 239.59	0.29

DWS Invest Convertibles

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
0.00	% Hon Hai Precision Industry Co., Ltd (MTN) 2024/2029	USD	600 000	600 000	700 000	%	104.659	533 835.59	0.46
1.375	% Itron, Inc. (MTN) 2024/2030	USD	912 000	912 000		%	102.208	792 431.07	0.68
3.125	% Jazz Investments I Ltd (MTN) 2024/2030	USD	1 018 000	1 018 000	1 105 000	%	133.296	1 153 577.19	0.98
0.25	% JD.com, Inc. (MTN) 2024/2029	USD	1 640 000	2 801 000	1 161 000	%	100.522	1 401 479.45	1.19
2.50	% Lenovo Group Ltd (MTN) 2022/2029	USD	671 000		1 000 000	%	124.132	708 089.31	0.60
1.75	% LG Chem Ltd 2025/2028	USD	600 000	1 400 000	800 000	%	119.281	608 421.13	0.52
2.25	% Liberty Media Corp-Liberty Formula One (MTN) 2022/2027	USD	385 000		415 000	%	126.834	415 124.33	0.35
2.875	% Live Nation Entertainment, Inc. (MTN) 2024/2030	USD	731 000	731 000		%	106.081	659 229.67	0.56
0.625	% Lyft, Inc. (MTN) 2024/2029	USD	371 000	463 000	92 000	%	119.881	378 099.44	0.32
0.00	% MARA Holdings, Inc. (MTN) 2024/2030	USD	336 000	769 000	433 000	%	80.131	228 887.25	0.20
0.50	% MINISO Group Holding Ltd (MTN) 2025/2032	USD	400 000	1 200 000	800 000	%	96.174	327 038.92	0.28
1.25	% MKS, Inc. (MTN) 2024/2030	USD	1 167 000	1 803 000	636 000	%	129.637	1 286 120.30	1.10
0.00	% MMG Ltd (MTN) 2025/2030	USD	400 000	400 000		%	125.005	425 078.50	0.36
0.00	% Morgan Stanley Finance LLC 2025/2028	USD	1 700 000	2 500 000	800 000	%	131.227	1 896 504.55	1.62
0.00	% Morgan Stanley Finance LLC 2025/2028	USD	1 500 000	2 700 000	1 200 000	%	121.263	1 546 326.98	1.32
3.00	% NextEra Energy Capital Holdings, Inc. 2024/2027	USD	621 000		499 000	%	124.199	655 679.29	0.56
3.875	% NIO, Inc. (MTN) 2023/2029	USD	368 000		1 101 000	%	96.02	300 394.02	0.26
4.625	% NIO, Inc. (MTN) 2023/2030	USD	378 000	480 000	102 000	%	91.938	295 439.54	0.25
3.625	% Northern Oil & Gas, Inc. (MTN) 2022/2029	USD	585 000	418 000	383 000	%	96.777	481 293.27	0.41
0.25	% Nutanix, Inc. (MTN) 2021/2027	USD	516 000	575 000	669 000	%	113.386	497 382.96	0.42
0.50	% Nutanix, Inc. (MTN) 2024/2029	USD	536 000	536 000		%	96.95	441 768.12	0.38
0.00	% ON Semiconductor Corp. (MTN) 2021/2027	USD	682 000	338 000	96 000	%	119.9	695 160.88	0.59
2.50	% Ormat Technologies Inc (MTN) 2022/2027	USD	384 000	153 000	519 000	%	136.5	445 600.47	0.38
2.625	% Parsons Corp. (MTN) 2024/2029	USD	633 000	760 000	127 000	%	103.895	559 087.94	0.48
4.75	% Pinnacle West Capital Corp. 2024/2027	USD	375 000	375 000		%	107.235	341 861.02	0.29
2.50	% Post Holdings, Inc. (MTN) 2022/2027	USD	455 000		394 000	%	108.359	419 139.08	0.36
2.875	% PPL Capital Funding, Inc. (MTN) 2023/2028	USD	494 000	494 000		%	110.179	462 708.57	0.39
2.50	% Qiagen NV (MTN) 2024/2031	USD	400 000		400 000	%	104.195	354 314.26	0.30
0.00	% Quanta Computer, Inc. (MTN) 2024/2029	USD	1 400 000	800 000	400 000	%	102.455	1 219 390.93	1.04
1.00	% Repligen Corp. (MTN) 2023/2028	USD	376 000		494 000	%	110.282	352 512.28	0.30
4.625	% Rivian Automotive, Inc. (MTN) 2023/2029	USD	578 000	400 000	1 062 000	%	126.363	620 911.26	0.53
3.625	% Rivian Automotive, Inc. (MTN) 2023/2030	USD	1 584 000	936 000	645 000	%	112.687	1 517 437.32	1.29
0.25	% Solaris Energy Infrastructure, Inc. (MTN) 2025/2031	USD	363 000	363 000		%	106.531	328 748.97	0.28
4.50	% Southern Co. 2024/2027	USD	950 000	1 639 000	689 000	%	106.893	863 285.88	0.74
0.875	% Strategy, Inc. (MTN) 2024/2031	USD	372 000	372 000		%	103.952	328 743.79	0.28
2.25	% Tetra Tech, Inc. (MTN) 2023/2028	USD	467 000		173 000	%	109.325	434 028.38	0.37
1.50	% Trip.com Group Ltd (MTN) 2020/2027	USD	616 000	410 000	1 127 000	%	135.019	707 061.78	0.60
0.75	% Trip.com Group Ltd (MTN) 2024/2029	USD	1 082 000	1 082 000		%	124.565	1 145 790.08	0.98
0.25	% Tyler Technologies, Inc. (MTN) 2021/2026	USD	683 000	313 000	350 000	%	101.644	590 179.63	0.50
0.875	% Uber Technologies, Inc. (MTN) 2023/2028	USD	510 000		2 470 000	%	130.314	564 992.94	0.48
5.00	% UGI Corp 2024/2028	USD	438 000	730 000	292 000	%	143.223	533 296.39	0.45
1.00	% Upstart Holdings, Inc. (MTN) 2024/2030	USD	320 000	320 000		%	89.78	244 236.94	0.21
4.375	% WEC Energy Group, Inc. (MTN) 2024/2029	USD	1 543 000	2 171 000	628 000	%	117.057	1 535 483.24	1.31
0.00	% Wistron Corp. (MTN) 2025/2030	USD	700 000	700 000		%	97.593	580 762.38	0.50
0.00	% Wiwynn Corp. (MTN) 2024/2029	USD	300 000	300 000		%	149.875	382 236.55	0.33
1.625	% Xero Investments Ltd (MTN) 2024/2031	USD	750 000		200 000	%	99.604	635 067.38	0.54
0.00	% Xiaomi Best Time International Ltd (MTN) 2020/2027	USD	500 000	1 000 000	1 400 000	%	119.087	506 190.86	0.43
0.00	% Zhen Ding Technology Holding Ltd (MTN) 2025/2030	USD	600 000	600 000		%	99.828	509 196.47	0.43
Securities admitted to or included in organized markets								**31 526 899.24**	**26.87**
Interest-bearing securities									
0.25	% Akamai Technologies, Inc. -144A- (MTN) 2025/2033	USD	1 917 000	2 719 000	802 000	%	111.582	1 818 436.00	1.55
2.00	% AST SpaceMobile, Inc. -144A- 2025/2036	USD	943 000	943 000		%	103.206	827 367.40	0.71
0.625	% Bilibili, Inc. -144A- (MTN) 2025/2030	USD	336 000	736 000	400 000	%	125.744	359 176.83	0.31
2.00	% Boston Properties LP -144A- (MTN) 2025/2030	USD	386 000	386 000		%	96.994	318 283.36	0.27
1.75	% Bridgebio Pharma, Inc. -144A- (MTN) 2025/2031	USD	413 000	487 000	74 000	%	171.67	602 734.74	0.51
0.00	% BWX Technologies, Inc. -144A- (MTN) 2025/2030	USD	357 000	357 000		%	96.038	291 469.48	0.25
3.00	% CenterPoint Energy, Inc. -144A- 2025/2028	USD	804 000	804 000		%	101.415	693 170.40	0.59
2.00	% Cheesecake Factory, Inc. -144A- (MTN) 2025/2030	USD	376 000	669 000	293 000	%	98.625	315 251.11	0.27
0.00	% Cleanspark, Inc. -144A- (MTN) 2025/2032	USD	743 000	743 000		%	78.081	493 188.76	0.42
0.00	% Cloudflare, Inc. -144A- (MTN) 2025/2030	USD	2 339 000	2 339 000		%	109.825	2 183 801.70	1.86
3.125	% CMS Energy Corp. -144A- (MTN) 2025/2031	USD	624 000	624 000		%	99.061	525 495.58	0.45
0.00	% Coinbase Global, Inc. -144A- (MTN) 2025/2032	USD	1 446 000	1 446 000		%	91.12	1 120 117.98	0.96
0.00	% Commvault Systems, Inc. -144A- (MTN) 2025/2030	USD	700 000	903 000	203 000	%	89.242	531 066.74	0.45
0.00	% CyberArk Software Ltd -144A- (MTN) 2025/2030	USD	1 000 000	2 000 000	1 000 000	%	107.934	917 571.76	0.78
1.75	% Cytokinetics, Inc. -144A- (MTN) 2025/2031	USD	499 000	499 000		%	122.709	520 545.54	0.44
1.875	% Digital Realty Trust LP -144A- (MTN) 2024/2029	USD	953 000	270 000		%	101.691	823 867.15	0.70
0.00	% DigitalOcean Holdings, Inc. -144A- (MTN) 2025/2030	USD	390 000	476 000	86 000	%	144.051	477 598.17	0.41
0.00	% DoorDash, Inc. -144A- (MTN) 2025/2030	USD	2 119 000	3 180 000	1 061 000	%	105.456	1 899 695.60	1.62
0.75	% Energy Fuels, Inc. -144A- (MTN) 2025/2031	USD	344 000	344 000		%	106.063	310 173.09	0.26
3.625	% FirstEnergy Corp. -144A- 2025/2029	USD	1 675 000	2 000 000	325 000	%	106.274	1 513 295.03	1.29
3.875	% FirstEnergy Corp. -144A- (MTN) 2025/2031	USD	346 000	346 000		%	107.885	317 335.70	0.27
2.25	% GDS Holdings Ltd -144A- (MTN) 2025/2032	USD	535 000	682 000	147 000	%	130.683	594 366.94	0.51
0.00	% Guardant Health, Inc. -144A- (MTN) 2025/2033	USD	290 000	290 000		%	109.438	269 803.71	0.23
0.875	% Halozyme Therapeutics, Inc. -144A- (MTN) 2025/2032	USD	697 000	697 000		%	103.151	611 206.53	0.52
0.00	% Hims & Hers Health, Inc. -144A- (MTN) 2025/2030	USD	403 000	634 000	231 000	%	88.319	302 580.51	0.26

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.00 % Ionis Pharmaceuticals, Inc. -144A- (MTN) 2025/2030	USD	473 000	473 000		%	107.283	431 393.72	0.37
2.875 % Live Nation Entertainment, Inc. -144A- (MTN) 2025/2031	USD	789 000	789 000		%	98.949	663 697.50	0.57
0.00 % MakeMyTrip Ltd -144A- (MTN) 2025/2030	USD	886 000	1 237 000	351 000	%	97.969	737 911.30	0.63
0.00 % MARA Holdings, Inc. -144A- (MTN) 2025/2032	USD	630 000	806 000	176 000	%	70.409	377 094.75	0.32
3.00 % Merit Medical Systems Inc -144A- (MTN) 2023/2029	USD	480 000		386 000	%	121.257	494 800.15	0.42
0.75 % NCL Corp., Ltd -144A- (MTN) 2025/2030	USD	911 000	911 000		%	97.319	753 698.73	0.64
1.00 % Nebius Group NV -144A- (MTN) 2025/2030	USD	1 323 000	1 523 000	200 000	%	99.444	1 118 459.33	0.95
2.75 % Nebius Group NV -144A- (MTN) 2025/2032	USD	600 000	800 000	200 000	%	96.944	494 485.94	0.42
0.00 % Nova Ltd -144A- (MTN) 2025/2030	USD	601 000	601 000		%	126.798	647 841.32	0.55
0.00 % Rubrik, Inc. -144A- (MTN) 2025/2030	USD	794 000	1 000 000	206 000	%	99.246	669 908.18	0.57
3.25 % Southern Co. -144A- 2025/2028	USD	1 024 000	1 784 000	760 000	%	99.914	869 777.30	0.74
0.00 % Super Micro Computer, Inc. -144A- (MTN) 2025/2030	USD	1 908 000	2 522 000	614 000	%	85.806	1 391 803.08	1.19
0.75 % Tempus AI, Inc. -144A- (MTN) 2025/2030	USD	607 000	607 000		%	108.402	559 381.05	0.48
0.00 % Terawulf, Inc. -144A- (MTN) 2025/2032	USD	852 000	852 000		%	86.354	625 462.54	0.53
0.00 % Uber Technologies, Inc. -144A- 2025/2028	USD	412 000	1 256 000	844 000	%	98.21	343 981.19	0.29
0.00 % Unity Software, Inc. -144A- (MTN) 2025/2030	USD	644 000	772 000	128 000	%	146.509	802 106.32	0.68
3.125 % Welltower OP LLC -144A- (MTN) 2024/2029	USD	274 000		805 000	%	153.57	357 716.29	0.31
0.00 % Wix.com Ltd -144A- (MTN) 2025/2030	USD	589 000	922 000	333 000	%	88.739	444 336.09	0.38
0.00 % Zscaler, Inc. -144A- 2025/2028	USD	1 385 000	1 584 000	199 000	%	93.887	1 105 444.65	0.94
Unlisted securities							**2 220 706.13**	**1.89**
Interest-bearing securities								
3.25 % Alliant Energy Corp. -144A- 2025/2028	USD	540 000	625 000	85 000	%	102.344	469 826.94	0.40
0.00 % Core Scientific, Inc. -144A- (MTN) 2024/2031	USD	382 000	382 000		%	106.46	345 725.64	0.30
1.00 % Etsy, Inc. -144A- (MTN) 2025/2030	USD	439 000	846 000	407 000	%	101.91	380 332.19	0.32
2.00 % Exact Sciences Corp. -144A- (MTN) 2023/2030	USD	510 000	89 000	179 000	%	138.713	601 407.87	0.51
0.00 % IREN Ltd -144A- (MTN) 2025/2031	USD	656 000	656 000		%	75.924	423 413.49	0.36
Investment fund units							**3 480 499.13**	**2.97**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	326	10 361	10 035	EUR	10 676.378	3 480 499.13	2.97
Total securities portfolio							**115 353 302.07**	**98.33**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**569 354.53**	**0.48**
Option rights								
Equity options								
Call Ford Motor Co. 03/2026 13 USD (DB)	Count	980	980				73 731.17	0.06
Call GameStop Corp. 12/2027 30 USD (DB)	Count	680	680				216 781.36	0.19
Call Iberdrola SA 06/2027 13 EUR (DB)	Count	436	436				238 492.00	0.20
Call Total SA 06/2026 58 EUR (DB)	Count	200	200				38 400.00	0.03
Call Vonovia SE 06/2026 32 EUR (DB)	Count	300	306	6			1 950.00	0.00
Currency derivatives Receivables/payables							**66 346.30**	**0.06**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 9.2 million							-8 997.56	0.00
GBP/EUR 0.1 million							712.58	0.00
HKD/EUR 9.0 million							-18 564.73	-0.02
JPY/EUR 124.7 million							-11 604.32	-0.01
SEK/EUR 0.1 million							246.67	0.00
USD/EUR 37.7 million							-563 353.46	-0.48
Closed positions								
CHF/EUR 0.2 million							-1 347.23	0.00
SEK/EUR 0.1 million							59.33	0.00
USD/EUR 1.2 million							-16 625.05	-0.02
Forward currency transactions (short)								
Open positions								
EUR/HKD 50.3 million							37 309.62	0.03
EUR/JPY 787.9 million							162 359.31	0.14
EUR/USD 102.8 million							649 931.47	0.56

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Closed positions								
EUR/HKD 6.6 million							-6 182.91	-0.01
EUR/JPY 551.5 million							30 705.60	0.03
EUR/USD 55.2 million							-188 303.02	-0.16
Cash at bank							**877 983.74**	**0.75**
Demand deposits at Depositary								
EUR deposits	EUR						408 374.69	0.35
Deposits in other EU/EEA currencies								
Swedish krona	SEK	450 350					41 571.99	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	41 552					23 670.75	0.02
British pound	GBP	29 107					33 344.69	0.03
Hong Kong dollar	HKD	223 926					24 459.01	0.02
Japanese yen	JPY	4 287 541					23 322.37	0.02
Swiss franc	CHF	15 700					16 885.58	0.01
Singapore dollar	SGD	49 123					32 511.02	0.03
South Korean won	KRW	4 218 498					2 489.50	0.00
U.S. dollar	USD	319 194					271 354.14	0.23
Other assets							**1 182 870.96**	**1.01**
Prepaid placement fee**							1 924.80	0.00
Interest receivable							699 164.13	0.60
Receivables from exceeding the expense cap							8 424.21	0.01
Other receivables							473 357.82	0.40
Receivables from share certificate transactions							**214.14**	**0.00**
Total assets* **							**118 865 050.02**	**101.33**
Other liabilities							**-697 846.37**	**-0.59**
Liabilities from cost items							-224 505.92	-0.19
Additional other liabilities							-473 340.45	-0.40
Liabilities from share certificate transactions							**-42 124.00**	**-0.04**
Total liabilities							**-1 554 948.65**	**-1.33**
Net assets							**117 310 101.37**	**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 Invest Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	148.63
Class CHF LCH	CHF	111.37
Class FC	EUR	225.47
Class FC(CE)	EUR	186.76
Class FD	EUR	128.56
Class LC (CE)	EUR	146.79
Class LC	EUR	198.62
Class LD	EUR	183.29
Class NC	EUR	181.47
Class PFC	EUR	117.89
Class TFC	EUR	119.57
Class TFD	EUR	112.04
Class GBP DH RD	GBP	216.27
Class SEK FCH	SEK	1 233.59
Class SEK LCH	SEK	1 187.87
Class USD FCH	USD	256.89
Class USD LCH	USD	232.84
Class USD TFCH	USD	140.71
Number of shares outstanding		
Class CHF FCH	Count	37 950.452
Class CHF LCH	Count	32 084.060
Class FC	Count	67 667.811
Class FC(CE)	Count	109 821.000
Class FD	Count	4 370.730
Class LC (CE)	Count	2 731.000
Class LC	Count	159 943.728
Class LD	Count	52 758.509
Class NC	Count	68 726.953
Class PFC	Count	3 020.000
Class TFC	Count	488.831
Class TFD	Count	98.687
Class GBP DH RD	Count	255.522
Class SEK FCH	Count	114.122
Class SEK LCH	Count	28.674
Class USD FCH	Count	48 675.926
Class USD LCH	Count	26 490.178
Class USD TFCH	Count	3 183.000

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

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	0.023
Highest market risk exposure	%	0.060
Average market risk exposure	%	0.046

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 1.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 235 213 055.32 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

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

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank, UBS AG, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, HSBC Continental Europe, Crédit Agricole CIB and Commerzbank AG.

DWS Invest Convertibles

Securities loans

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
0.75 % Ferrovial SE (MTN) 2025/2031	EUR	600 000	607 746.00	
0.00 % Goldman Sachs Finance Corp. International Ltd (MTN) 2025/2030	EUR	500 000	589 535.00	
1.97 % Schneider Electric SE (MTN) 2023/2030	EUR	900 000	1 144 386.00	
0.70 % Vinci SA (MTN) 2025/2030	EUR	400 000	417 536.00	
Total receivables from securities loans			**2 759 203.00**	**2 759 203.00**

Contracting parties for securities loans
Barclays Bank Ireland PLC EQ.

Total collateral pledged by third parties for securities loans	**EUR**	**2 900 481.53**
thereof:		
Bonds	EUR	3.68
Equities	EUR	2 900 477.85

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	JPY	183.838103	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest Convertibles

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	786 399.85
2.	Interest from investments of liquid assets (before withholding tax)		EUR	34 349.38
3.	Income from securities loans		EUR	19 639.25
4.	Deduction for foreign withholding tax[1]		EUR	7 317.78
5.	Other income		EUR	804.01
	thereof:			
	Other	EUR 804.01		
Total income			**EUR**	**848 510.27**
II.	**Expenses**			
1.	Management fee		EUR	-1 133 762.45
	thereof:			
	Basic management fee	EUR -1 115 305.12		
	Income from expense cap	EUR 7 336.02		
	Administration fee	EUR -25 793.35		
2.	Depositary fee		EUR	-5 724.89
3.	Auditing, legal and publication costs		EUR	-25 245.07
4.	Taxe d'abonnement		EUR	-52 915.58
5.	Other expenses		EUR	-87 715.31
	thereof:			
	Performance-based fee from securities lending income	EUR 5 891.78		
	Expenses from prepaid placement fee[2]	EUR -4 538.34		
	Other	EUR -77 285.19		
Total expenses			**EUR**	**-1 305 363.30**
III. Net investment income			**EUR**	**-456 853.03**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	12 110 534.36
Capital gains and losses			**EUR**	**12 110 534.36**
V. Net gain/loss for the fiscal year			**EUR**	**11 653 681.33**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 34 087.25.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.82% p.a.,	Class CHF LCH 1.38% p.a.,
Class FC 0.79% p.a.,	Class FC(CE) 0.82% p.a.,
Class FD 0.80% p.a.,	Class LC 1.35% p.a.,
Class LC (CE) 1.38% p.a.,	Class LD 1.36% p.a.,
Class NC 1.76% p.a.,	Class PFC 1.92% p.a.,
Class TFC 0.79% p.a.,	Class TFD 0.80% p.a.,
Class GBP DH RD 0.82% p.a.,	Class SEK FCH 0.83% p.a.,
Class SEK LCH 1.37% p.a.,	Class USD FCH 0.82% p.a.
Class USD LCH 1.39% p.a.,	Class USD TFCH 0.82% p.a.

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

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

Class CHF FCH<0,000% p.a.,	Class CHF LCH <0,000% p.a.,
Class CHF RCH <0,000% p.a.,	Class FC <0,000% p.a.,
Class FC(CE) <0,000% p.a.,	Class FD <0,000% p.a.,
Class LC (CE)<0,000% p.a.,	Class LC <0,000% p.a.,
Class LD <0,000% p.a.,	Class NC <0,000% p.a.,
Class PFC <0,000% p.a.,	Class RC (CE) <0,000% p.a.,
Class TFC <0,000% p.a.,	Class TFD <0,000% p.a.,
Class GBP DH RD <0,000% p.a.,	Class SEK FCH <0,000% p.a.,
Class SEK LCH <0,000% p.a.,	Class USD FCH <0,000% p.a.
Class USD LCH <0,000% p.a.,	Class USD TFCH <0,000% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 25 484.78.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**191 311 374.25**
1.	Distribution for the previous year	EUR	-34 032.41
2.	Net outflows[3]	EUR	-86 590 779.12
3.	Income adjustment	EUR	4 660 072.16
4.	Net investment income	EUR	-456 853.03
5.	Realized gains/losses	EUR	12 110 534.36
6.	Net change in unrealized appreciation/depreciation	EUR	-3 690 214.84
II.	**Value of the investment fund at the end of the fiscal year**	**EUR**	**117 310 101.37**

[3] Reduced by a dilution fee in the amount of EUR 1 216.94 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**12 110 534.36**
from:		
Securities transactions	EUR	9 949 607.00
(Forward) currency transactions	EUR	-133 452.92
Derivatives and other financial futures transactions[4]	EUR	2 294 380.28

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

DWS Invest Convertibles

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC (CE)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.56

Class LC

The income for the fiscal year is reinvested.

Class LC (CE)

The income for the fiscal year is reinvested.

Class LD

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

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.48

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	0.90

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Convertibles

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

Net assets at the end of the fiscal year			
2025		EUR	117 310 101.37
2024		EUR	191 311 374.25
2023		EUR	274 106 178.60
Net asset value per share at the end of the fiscal year			
2025	Class CHF FCH	CHF	148.63
	Class CHF LCH	CHF	111.37
	Class FC	EUR	225.47
	Class FC(CE)	EUR	186.76
	Class FD	EUR	128.56
	Class LC (CE)	EUR	146.79
	Class LC	EUR	198.62
	Class LD	EUR	183.29
	Class NC	EUR	181.47
	Class PFC	EUR	117.89
	Class RC (CE)	EUR	-
	Class TFC	EUR	119.57
	Class TFD	EUR	112.04
	Class GBP DH RD	GBP	216.27
	Class SEK FCH	SEK	1 233.59
	Class SEK LCH	SEK	1 187.87
	Class USD FCH	USD	256.89
	Class USD LCH	USD	232.84
	Class USD TFCH	USD	140.71
2024	Class CHF FCH	CHF	138.45
	Class CHF LCH	CHF	104.36
	Class FC	EUR	205.36
	Class FC(CE)	EUR	183.64
	Class FD	EUR	118.04
	Class LC (CE)	EUR	145.16
	Class LC	EUR	181.93
	Class LD	EUR	168.36
	Class NC	EUR	166.90
	Class PFC	EUR	108.60
	Class RC (CE)	EUR	-
	Class TFC	EUR	108.90
	Class TFD	EUR	105.54
	Class GBP DH RD	GBP	194.86
	Class SEK FCH	SEK	1 127.54
	Class SEK LCH	SEK	1 090.38
	Class USD FCH	USD	229.13
	Class USD LCH	USD	208.83
	Class USD TFCH	USD	125.45
2023	Class CHF FCH	CHF	135.08
	Class CHF LCH	CHF	102.34
	Class FC	EUR	195.29
	Class FC(CE)	EUR	166.00
	Class FD	EUR	112.42
	Class LC (CE)	EUR	131.93
	Class LC	EUR	173.94
	Class LD	EUR	161.02
	Class NC	EUR	160.22
	Class PFC	EUR	104.16
	Class RC (CE)	EUR	121.64
	Class TFC	EUR	103.55
	Class TFD	EUR	100.52
	Class GBP DH RD	GBP	183.10
	Class SEK FCH	SEK	1 075.71
	Class SEK LCH	SEK	1 045.41
	Class USD FCH	USD	214.31
	Class USD LCH	USD	196.26
	Class USD TFCH	USD	117.29

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 1.13% of all transactions. The total volume was EUR 8 206 969.01.

Placement fee / dilution adjustment

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

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

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

DWS Invest Convertibles

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Corporate Green Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Corporate Green Bonds seeks to generate sustained capital appreciation. To achieve this, the sub-fund invests in interest-bearing debt instruments that are issued by public, private and public-private issuers worldwide, which finance special projects relating to environmental, social and corporate governance (ESG) issues.* These especially comprise "green" bonds, i.e., debt securities, the proceeds of which are only permitted to be used for projects that benefit the environment and/or climate action. These include, for example, projects in the area of renewable energy, energy-efficient construction, as well as public transport.

The sub-fund DWS Invest Corporate Green Bonds recorded an appreciation of 2.9% per share (LD share class; BVI method) in the 2025 fiscal year but underperformed its benchmark, which returned 3.3% (both percentages in euro terms).

DWS Invest Corporate Green Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1873225616	2.9%	18.0%	0.8%
Class FD	LU1873225533	3.1%	18.9%	1.9%
Class IC	LU2922060624	3.3%	3.0%[1]	–
Class LC	LU1982200609	2.9%	18.0%	0.7%
Class LDM	LU2968763131	3.1%[1]	–	–
Class ND	LU1914384265	2.5%	16.6%	-1.2%
Class TFC	LU1956017633	3.1%	18.7%	1.8%
Class XC	LU2922060541	3.4%	4.0%[1]	–
Class XD	LU1873225707	3.4%	19.9%	3.4%
Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped		3.3%	17.6%	-0.8%

[1] Class IC launched on December 2, 2024 / Class LDM launched on January 29, 2025 / Class XC launched on November 15, 2024

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

As of: December 31, 2025

Investment policy in the reporting period

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

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

The sub-fund continued to invest predominantly in green bonds of international issuers. DWS has developed specific green bond guidelines that form the basis of bond selection. A check was carried out to determine whether a bond complies with the Green Bond Principles, which are voluntary guidelines for minimum standards regarding transparency, disclosure and reporting in connection with the issue of green bonds. These were developed by banks, issuers, investors and environmental organizations to ensure market integrity. With regard to the issuer structure, the investment focus was again on corporate bonds and bonds issued by financial service providers. During selection, care was taken to ensure that the bonds comply

with DWS sustainability criteria. Companies from controversial sectors or with controversial business practices were thus excluded, as were issuers with an inadequate climate action strategy. In regional terms, the sub-fund was globally positioned; European issues were the main focus of investment. In addition to bonds with investment-grade status, high yield bonds were also selectively added.

The overweight in companies not involved in financials had a particularly positive effect on the investment result of the sub-fund DWS Invest Corporate Green Bonds; they recorded above-average performance in 2025, especially the disproportionate positioning in industrial and telecommunication bonds which made a significant contribution to the relative performance. The underweight in utilities was also beneficial, as was the successful stock picking in the BBB rating segment in which several bonds recorded above-average price gains. From a regional point of view, the underweight in German issuers and the overweight in U.S. interest-bearing instruments boosted the sub-fund's relative performance.

In contrast, the underweight in financials, especially in banks, which was one of the better performing sectors in 2025, and a slightly longer duration in comparison to the benchmark, had a detrimental effect and had a negative impact in an environment of rising or volatile yields. This also explains why the sub-fund fell short of its benchmark in the reporting period overall.

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 9(3) 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 9(3) of Regulation (EU) 2019/2088 (SFDR) and in Article 5 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 Invest Corporate Green Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	422 131 300.73	95.35
Central governments	6 717 339.00	1.51
Total bonds	**428 848 639.73**	**96.86**
2. Derivatives	**263 396.28**	**0.06**
3. Cash at bank	**7 271 024.28**	**1.64**
4. Other assets	**9 370 202.66**	**2.12**
5. Receivables from share certificate transactions	**21 460.14**	**0.00**
II. Liabilities		
1. Other liabilities	**-2 827 557.70**	**-0.64**
2. Liabilities from share certificate transactions	**-179 171.28**	**-0.04**
III. Net assets	**442 767 994.11**	**100.00**

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

DWS Invest Corporate Green Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**428 848 639.73**	**96.86**
Interest-bearing securities								
3.75 % A.P. Moller - Maersk A/S (MTN) 2024/2032	EUR	1 500 000			%	102.592	1 538 880.00	0.35
4.125 % A.P. Moller - Maersk A/S (MTN) 2024/2036	EUR	2 270 000			%	102.67	2 330 609.00	0.53
5.00 % A2A SpA 2024/perpetual *	EUR	2 200 000			%	103.395	2 274 690.00	0.51
3.625 % A2A SpA (MTN) 2025/2035	EUR	2 884 000	2 884 000		%	98.816	2 849 853.44	0.64
3.25 % A2A SpA (MTN) 2025/2032	EUR	500 000	500 000		%	98.983	494 915.00	0.11
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	1 500 000	1 500 000		%	104.37	1 565 550.00	0.35
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	2 400 000			%	102.711	2 465 064.00	0.56
3.00 % ABN AMRO Bank NV (MTN) 2024/2031	EUR	2 000 000	2 000 000	2 400 000	%	99.33	1 986 600.00	0.45
3.00 % ABN AMRO Bank NV (MTN) 2025/2032	EUR	2 100 000	2 100 000		%	98.246	2 063 166.00	0.47
0.50 % AIB Group Plc (MTN) 2021/2027 *	EUR	400 000			%	98.327	393 308.00	0.09
5.25 % AIB Group Plc (MTN) 2023/2031 *	EUR	1 300 000			%	108.834	1 414 842.00	0.32
4.625 % AIB Group Plc (MTN) 2024/2035 *	EUR	750 000			%	103.901	779 257.50	0.18
3.75 % AIB Group Plc (MTN) 2025/2036 *	EUR	1 329 000	1 329 000		%	98.88	1 314 115.20	0.30
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	1 409 000	1 409 000		%	105.27	1 483 254.30	0.34
3.00 % Alliander NV (MTN) 2024/2034	EUR	4 000 000	4 000 000		%	96.411	3 856 440.00	0.87
4.125 % Alliander NV (MTN) 2025/perpetual *	EUR	5 007 000	5 007 000		%	99.602	4 987 072.14	1.13
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	600 000			%	101.292	607 752.00	0.14
3.875 % Amprion GmbH (MTN) 2023/2028	EUR	700 000			%	102.776	719 432.00	0.16
3.625 % Amprion GmbH (MTN) 2024/2031	EUR	500 000			%	101.894	509 470.00	0.12
4.00 % Amprion GmbH (MTN) 2024/2044	EUR	2 000 000	2 000 000	1 000 000	%	94.357	1 887 140.00	0.43
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	1 800 000			%	96.555	1 737 990.00	0.39
4.00 % Amprion GmbH (MTN) 2025/2040	EUR	4 000 000	4 000 000		%	97.365	3 894 600.00	0.88
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	2 800 000	1 330 000		%	101.413	2 839 564.00	0.64
3.75 % Amvest RCF Custodian BV (MTN) 2025/2031	EUR	2 538 000	2 538 000		%	100.424	2 548 761.12	0.58
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	1 000 000			%	111.139	1 111 390.00	0.25
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	2 930 000	2 500 000		%	108.878	3 190 125.40	0.72
3.212 % Assicurazioni Generali SpA (MTN) 2024/2029	EUR	500 000			%	101.526	507 630.00	0.12
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	1 670 000			%	101.84	1 700 728.00	0.38
3.00 % Autoliv, Inc. (MTN) 2025/2030	EUR	2 349 000	2 349 000		%	98.602	2 316 160.98	0.52
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2025/2032 *	EUR	1 266 000	1 266 000		%	99.394	1 258 328.04	0.28
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	1 900 000	500 000		%	99.756	1 895 364.00	0.43
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	200 000			%	104.394	208 788.00	0.05
5.00 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	800 000			%	105.123	840 984.00	0.19
3.50 % Banco de Sabadell SA (MTN) 2024/2031 *	EUR	1 400 000			%	100.773	1 410 822.00	0.32
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	1 100 000			%	98.556	1 084 116.00	0.25
1.125 % Banco Santander SA (MTN) 2020/2027	EUR	1 600 000			%	98.114	1 569 824.00	0.35
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	500 000	500 000		%	94.895	474 475.00	0.11
1.375 % Bank of Ireland Group Plc (MTN) 2021/2031 *	EUR	800 000			%	99.433	795 464.00	0.18
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028 *	EUR	1 390 000	1 000 000		%	103.475	1 438 302.50	0.33
4.625 % Bank of Ireland Group Plc (MTN) 2023/2029 *	EUR	1 700 000			%	104.823	1 781 991.00	0.40
3.625 % Bank of Ireland Group Plc (MTN) 2025/2032 *	EUR	996 000	996 000		%	101.074	1 006 697.04	0.23
3.50 % Bank of Nova Scotia (MTN) 2024/2029	EUR	2 000 000			%	102.028	2 040 560.00	0.46
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 300 000			%	96.681	1 256 853.00	0.28
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	1 200 000	500 000		%	95.819	1 149 828.00	0.26
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	1 500 000			%	94.39	1 415 850.00	0.32
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	2 000 000	2 000 000	1 400 000	%	90.858	1 817 160.00	0.41
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	2 300 000	500 000		%	98.4	2 263 200.00	0.51
3.494 % BNP Paribas SA (MTN) 2025/2033 *	EUR	1 900 000	1 900 000		%	98.794	1 877 086.00	0.42
4.25 % Brambles Finance Plc (MTN) 2023/2031	EUR	1 000 000	500 000		%	104.923	1 049 230.00	0.24
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	500 000			%	89.683	448 415.00	0.10
3.625 % Caisse Francaise de Financement Local SA (MTN) 2023/2029	EUR	1 000 000			%	102.659	1 026 590.00	0.23
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	1 900 000	500 000		%	94.618	1 797 742.00	0.41
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	2 000 000			%	99.655	1 993 100.00	0.45
3.75 % CaixaBank SA (MTN) 2022/2029	EUR	1 300 000	500 000		%	103.169	1 341 197.00	0.30
3.375 % Cie de Saint-Gobain SA (MTN) 2024/2030	EUR	1 400 000			%	101.405	1 419 670.00	0.32
3.125 % Colonial SFL Socimi SA (MTN) 2025/2031	EUR	1 900 000	1 900 000		%	98.041	1 862 779.00	0.42
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	500 000			%	100.45	502 250.00	0.11
5.25 % Commerzbank AG (MTN) 2023/2029 *	EUR	500 000			%	105.219	526 095.00	0.12
4.125 % Commerzbank AG (MTN) 2024/2037 *	EUR	1 600 000			%	101.688	1 627 008.00	0.37
3.625 % Commerzbank AG (MTN) 2025/2032 *	EUR	500 000	500 000		%	101.068	505 340.00	0.11
4.125 % Commerzbank AG (MTN) 2025/2037 *	EUR	4 900 000	4 900 000		%	100.92	4 945 080.00	1.12
4.266 % Commonwealth Bank of Australia (MTN) 2024/2034 *	EUR	1 000 000			%	103.125	1 031 250.00	0.23
4.75 % Covestro AG (MTN) 2022/2028	EUR	4 000 000	4 000 000		%	104.814	4 192 560.00	0.95
4.125 % Covivio Hotels SACA (MTN) 2024/2033	EUR	2 300 000	1 500 000		%	101.003	2 323 069.00	0.53
4.375 % Crédit Agricole SA (MTN) 2023/2033	EUR	2 500 000	500 000		%	104.418	2 610 450.00	0.59
3.25 % Crédit Agricole SA (MTN) 2025/2032 *	EUR	2 600 000	2 600 000		%	98.794	2 568 644.00	0.58
3.125 % Crédit Agricole SA (MTN) 2025/2032	EUR	4 800 000	4 800 000		%	99.01	4 752 480.00	1.07
4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032	EUR	400 000			%	104.138	416 552.00	0.09
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	1 500 000			%	95.255	1 428 825.00	0.32

DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	640 000			%	99.865	639 136.00	0.14
4.125 % Danske Bank A/S (MTN) 2023/2031 *	EUR	1 800 000			%	104.309	1 877 562.00	0.42
4.75 % Danske Bank A/S (MTN) 2023/2030 *	EUR	1 460 000			%	105.628	1 542 168.80	0.35
4.50 % Danske Bank A/S (MTN) 2023/2028 *	EUR	600 000			%	103.3	619 800.00	0.14
3.50 % Danske Bank A/S (MTN) 2025/2035 *	EUR	4 712 000	4 712 000		%	99.73	4 699 277.60	1.06
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	1 100 000	500 000		%	100.775	1 108 525.00	0.25
2.875 % Deutsche Kreditbank AG (MTN) 2025/2031	EUR	4 428 000	4 428 000		%	99.082	4 387 350.96	0.99
4.375 % Deutsche Pfandbriefbank AG (MTN) 2022/2026	EUR	600 000			%	100.733	604 398.00	0.14
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	1 217 000	500 000		%	101.328	1 233 161.76	0.28
3.25 % Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	3 725 000	3 725 000		%	99.258	3 697 360.50	0.84
1.00 % Digital Dutch Finco BV 2020/2032	EUR	1 000 000	1 000 000		%	85.594	855 940.00	0.19
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	2 000 000	1 000 000		%	99.499	1 989 980.00	0.45
4.25 % Digital Euro Finco LLC 2025/2037	EUR	4 000 000	4 000 000		%	97.531	3 901 240.00	0.88
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	1 400 000			%	84.939	1 189 146.00	0.27
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	670 000			%	100.162	671 085.40	0.15
4.00 % DNB Bank ASA (MTN) 2023/2029 *	EUR	500 000			%	102.922	514 610.00	0.12
4.50 % DNB Bank ASA (MTN) 2023/2028 *	EUR	3 000 000			%	102.965	3 088 950.00	0.70
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	3 000 000			%	104.832	3 144 960.00	0.71
4.125 % E.ON SE (MTN) 2024/2044	EUR	1 480 000	500 000		%	98.186	1 453 152.80	0.33
4.00 % E.ON SE (MTN) 2025/2040	EUR	1 571 000	1 571 000		%	99.256	1 559 311.76	0.35
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	2 000 000	1 500 000	1 000 000	%	97.785	1 955 700.00	0.44
4.389 % East Japan Railway Co. (MTN) 2023/2043	EUR	3 000 000	3 000 000		%	100.915	3 027 450.00	0.68
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054 *	EUR	1 700 000			%	103.227	1 754 859.00	0.40
4.625 % EDP - Energias de Portugal SA 2024/2054 *	EUR	2 000 000		2 000 000	%	102.654	2 053 080.00	0.46
4.50 % EDP SA (MTN) 2025/2055 *	EUR	3 000 000	3 000 000		%	101.507	3 045 210.00	0.69
3.50 % EDP Servicios Financieros Espana SA (MTN) 2024/2030	EUR	430 000			%	101.87	438 041.00	0.10
3.50 % EDP Servicios Financieros Espana SA (MTN) 2025/2031	EUR	1 622 000	1 622 000		%	101.081	1 639 533.82	0.37
3.375 % Elenia Verkko Oyj (MTN) 2025/2033	EUR	2 347 000	2 347 000		%	97.599	2 290 648.53	0.52
3.75 % Elia Transmission Belgium SA 2024/2036	EUR	1 000 000			%	99.649	996 490.00	0.23
3.75 % Ellevio AB (MTN) 2025/2035	EUR	1 471 000	2 971 000	1 500 000	%	99.124	1 458 114.04	0.33
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	1 000 000	1 000 000		%	95.168	951 680.00	0.22
4.50 % EnBW Energie Baden-Wuerttemberg AG 2025/2055 *	EUR	1 300 000	1 300 000		%	100.247	1 303 211.00	0.29
1.875 % Engie SA 2021/perpetual *	EUR	2 200 000			%	90.784	1 997 248.00	0.45
4.50 % Engie SA (MTN) 2023/2042	EUR	1 500 000	500 000		%	99.872	1 498 080.00	0.34
4.25 % Engie SA (MTN) 2024/2044	EUR	900 000			%	96.751	870 759.00	0.20
5.125 % Engie SA 2024/perpetual *	EUR	4 000 000	3 000 000		%	105.566	4 222 640.00	0.95
4.50 % Engie SA 2025/perpetual *	EUR	900 000	900 000		%	99.742	897 678.00	0.20
4.125 % EP Infrastructure AS (MTN) 2025/2033	EUR	5 051 000	5 051 000		%	98.846	4 992 711.46	1.13
3.65 % Equinix Europe 2 Financing Corp., LLC (MTN) 2024/2033	EUR	3 097 000	1 500 000		%	98.529	3 051 443.13	0.69
3.25 % Equinix Europe 2 Financing Corp., LLC 2025/2029	EUR	1 882 000	1 882 000		%	100.239	1 886 497.98	0.43
3.25 % Erste Group Bank AG (MTN) 2025/2033 *	EUR	2 300 000	2 300 000		%	99.509	2 288 707.00	0.52
3.25 % Erste Group Bank AG (MTN) 2025/2031 *	EUR	3 900 000	3 900 000		%	100.576	3 922 464.00	0.89
1.113 % Eurogrid GmbH (MTN) 2020/2032	EUR	2 200 000			%	86.994	1 913 868.00	0.43
3.915 % Eurogrid GmbH (MTN) 2024/2034	EUR	1 500 000			%	101.564	1 523 460.00	0.34
4.056 % Eurogrid GmbH (MTN) 2025/2037	EUR	2 200 000	2 200 000		%	100.23	2 205 060.00	0.50
4.165 % Eurogrid GmbH (MTN) 2025/2040	EUR	1 000 000	1 000 000		%	98.587	985 870.00	0.22
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	1 400 000	500 000		%	99.441	1 392 174.00	0.31
4.25 % Evonik Industries AG 2025/2055 *	EUR	2 000 000	2 000 000		%	98.983	1 979 660.00	0.45
0.25 % FLUVIUS System Operator CV (MTN) 2020/2030	EUR	1 400 000	500 000		%	87.19	1 220 660.00	0.28
2.375 % Forvia SE (MTN) 2021/2029	EUR	500 000		600 000	%	97.691	488 455.00	0.11
1.625 % Gecina SA (MTN) 2019/2034	EUR	4 500 000	4 500 000		%	85.044	3 826 980.00	0.86
0.875 % Gecina SA (MTN) 2022/2033	EUR	2 000 000	2 000 000		%	83.519	1 670 380.00	0.38
4.083 % Generali (MTN) 2025/2035	EUR	1 642 000	1 642 000		%	99.554	1 634 676.68	0.37
1.375 % Global Switch Finance BV (MTN) 2020/2030	EUR	2 500 000	2 500 000		%	93.946	2 348 650.00	0.53
4.875 % H&M Finance BV (MTN) 2023/2031	EUR	870 000			%	107.093	931 709.10	0.21
3.95 % Heidelberg Materials AG (MTN) 2024/2034	EUR	4 414 000	2 500 000		%	101.931	4 499 234.34	1.02
1.575 % Iberdrola Finanzas SA 2021/perpetual *	EUR	1 100 000			%	97.286	1 070 146.00	0.24
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	2 800 000	1 500 000		%	103.675	2 902 900.00	0.66
4.247 % Iberdrola Finanzas SA (MTN) 2024/perpetual *	EUR	2 000 000			%	102.295	2 045 900.00	0.46
3.75 % Iberdrola Finanzas SA (MTN) 2025/perpetual *	EUR	1 600 000	1 600 000		%	99.739	1 595 824.00	0.36
1.45 % Iberdrola International BV 2021/perpetual *	EUR	1 900 000	1 000 000		%	98.373	1 869 087.00	0.42
1.825 % Iberdrola International BV 2021/perpetual *	EUR	2 000 000			%	93.578	1 871 560.00	0.42
2.50 % ING Groep NV (MTN) 2018/2030	EUR	2 000 000			%	97.447	1 948 940.00	0.44
4.125 % ING Groep NV 2022/2033 *	EUR	1 600 000			%	102.209	1 635 344.00	0.37
3.375 % ING Groep NV (MTN) 2024/2032 *	EUR	1 500 000			%	99.832	1 497 480.00	0.34
3.25 % Inmobiliaria Colonial Socimi SA (MTN) 2025/2030	EUR	1 200 000	1 200 000		%	100.253	1 203 036.00	0.27
1.50 % Iren SpA (MTN) 2017/2027	EUR	2 000 000	2 000 000	1 100 000	%	98.269	1 965 380.00	0.44
4.25 % Johnson Controls International Plc 2023/2035	EUR	3 000 000			%	103.951	3 118 530.00	0.70
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	840 000		1 000 000	%	102.559	861 495.60	0.19
4.875 % Jyske Bank A/S (MTN) 2023/2029 *	EUR	870 000			%	105.048	913 917.60	0.21
3.625 % Jyske Bank A/S (MTN) 2025/2031 *	EUR	851 000	851 000		%	101.259	861 714.09	0.19
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	2 000 000			%	99.086	1 981 720.00	0.45
3.75 % KBC Group NV (MTN) 2024/2032	EUR	2 800 000	500 000		%	102.164	2 860 592.00	0.65
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	2 760 000	2 760 000		%	101.732	2 807 803.20	0.63
3.50 % Lloyds Banking Group Plc (MTN) 2024/2030 *	EUR	1 966 000	1 000 000		%	101.655	1 998 537.30	0.45
2.00 % Logicor Financing Sarl (MTN) 2022/2034	EUR	500 000			%	85.652	428 260.00	0.10
3.771 % mBank SA (MTN) 2025/2032 *	EUR	1 800 000	1 800 000		%	100.127	1 802 286.00	0.41
3.49 % Mizuho Financial Group, Inc. (MTN) 2022/2027	EUR	1 900 000	500 000		%	101.565	1 929 735.00	0.44

DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030	EUR	1 100 000			%	106.29	1 169 190.00	0.26
3.125 % National Australia Bank Ltd (MTN) 2024/2030	EUR	2 000 000		1 389 000	%	100.766	2 015 320.00	0.46
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	1 980 000	500 000		%	100.403	1 987 979.40	0.45
3.875 % National Grid Plc (MTN) 2023/2029	EUR	590 000			%	102.828	606 685.20	0.14
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	1 500 000	500 000		%	94.1	1 411 500.00	0.32
3.673 % NatWest Group Plc (MTN) 2024/2031 *	EUR	457 000			%	102.06	466 414.20	0.11
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	5 000 000	5 000 000		%	101.235	5 061 750.00	1.14
5.25 % NN Group NV (MTN) 2022/2043 *	EUR	910 000			%	107.573	978 914.30	0.22
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	3 700 000	3 000 000		%	112.51	4 162 870.00	0.94
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	500 000			%	99.257	496 285.00	0.11
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	620 000			%	98.552	611 022.40	0.14
4.875 % Nordea Bank Abp (MTN) 2023/2034 *	EUR	1 140 000			%	105.118	1 198 345.20	0.27
3.00 % Nordea Bank Abp (MTN) 2024/2031	EUR	755 000			%	98.806	745 985.30	0.17
3.625 % Norsk Hydro ASA (MTN) 2025/2032	EUR	1 471 000	1 471 000		%	100.763	1 482 223.73	0.34
3.75 % Norsk Hydro ASA (MTN) 2025/2033	EUR	686 000	686 000		%	100.845	691 796.70	0.16
3.50 % Oncor Electric Delivery Co., LLC -Reg- (MTN) 2024/2031	EUR	3 000 000			%	101.56	3 046 800.00	0.69
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 400 000			%	100.441	1 406 174.00	0.32
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	1 590 000			%	103.671	1 648 368.90	0.37
3.875 % Permanent TSB Group Holdings Plc (MTN) 2025/2035 *	EUR	571 000	571 000		%	99.926	570 577.46	0.13
4.625 % Piraeus Bank SA (MTN) 2024/2029 *	EUR	1 116 000			%	103.999	1 160 628.84	0.26
3.375 % Piraeus Bank SA (MTN) 2025/2031 *	EUR	1 221 000	1 221 000		%	99.493	1 214 809.53	0.27
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	1 150 000	500 000	2 000 000	%	101.755	1 170 182.50	0.26
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	3 180 000	2 000 000		%	105.285	3 348 063.00	0.76
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	2 000 000	1 000 000		%	102.68	2 053 600.00	0.46
3.70 % Prologis International Funding II SA (MTN) 2024/2034	EUR	1 000 000	1 000 000		%	98.837	988 370.00	0.22
4.125 % Proximus SADP (MTN) 2023/2033	EUR	800 000			%	103.161	825 288.00	0.19
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1 000 000	1 000 000	1 600 000	%	98.64	986 400.00	0.22
3.375 % Redeia Corp. SA (MTN) 2024/2032	EUR	2 000 000			%	99.744	1 994 880.00	0.45
4.625 % Redeia Corp., SA 2023/perpetual *	EUR	3 200 000			%	103.381	3 308 192.00	0.75
4.00 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2025/2045	EUR	1 300 000	1 300 000		%	95.121	1 236 573.00	0.28
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2024/2032	EUR	1 969 000	2 000 000	2 000 000	%	99.783	1 964 727.27	0.44
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	1 200 000			%	101.409	1 216 908.00	0.28
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	1 500 000			%	97.271	1 459 065.00	0.33
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	1 010 000			%	104.387	1 054 308.70	0.24
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	969 000	969 000		%	101.212	980 744.28	0.22
3.125 % SKF AB (MTN) 2022/2028	EUR	1 000 000	4 000 000	5 000 000	%	100.674	1 006 740.00	0.23
2.25 % SNCF Reseau (MTN) 2017/2047	EUR	3 000 000	5 000 000	2 000 000	%	68.209	2 046 270.00	0.46
0.875 % Société Générale SA (MTN) 2020/2028 *	EUR	1 700 000	500 000		%	97.052	1 649 884.00	0.37
4.75 % Société Générale SA (MTN) 2023/2029 *	EUR	2 000 000			%	104.736	2 094 720.00	0.47
3.625 % Société Nationale SNCF SACA (MTN) 2025/2035	EUR	2 000 000	2 000 000		%	99.88	1 997 600.00	0.45
3.25 % Société Nationale SNCF SACA (MTN) 2025/2032	EUR	1 200 000	1 200 000		%	99.872	1 198 464.00	0.27
2.875 % SSE Plc (MTN) 2022/2029	EUR	2 900 000	500 000		%	99.861	2 895 969.00	0.65
3.625 % Statnett SF (MTN) 2025/2038	EUR	2 804 000	2 804 000		%	97.707	2 739 704.28	0.62
5.00 % Suez SACA (MTN) 2022/2032	EUR	3 800 000	2 800 000	1 400 000	%	107.67	4 091 460.00	0.92
3.75 % Svenska Handelsbanken AB (MTN) 2024/2034	EUR	1 500 000			%	101.929	1 528 935.00	0.35
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	2 250 000			%	100.167	2 253 757.50	0.51
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	1 560 000			%	99.176	1 547 145.60	0.35
3.375 % Swedbank AB (MTN) 2024/2030	EUR	795 000			%	102.056	811 345.20	0.18
1.75 % Talanx AG 2021/2042 *	EUR	2 800 000	2 500 000	2 000 000	%	88.7	2 483 600.00	0.56
3.698 % Telecom Italia SpA (MTN) 2024/2032	EUR	1 000 000		1 000 000	%	101.664	1 016 640.00	0.23
4.055 % Telecom Italia SpA (MTN) 2024/2036	EUR	2 000 000	2 000 000		%	99.245	1 984 900.00	0.45
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	2 000 000	2 000 000		%	102.625	2 052 500.00	0.46
1.375 % Telia Co. AB 2020/2081 *	EUR	5 400 000	4 000 000		%	99.705	5 384 070.00	1.22
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	2 000 000			%	107.283	2 145 660.00	0.48
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	1 760 000			%	98.284	1 729 798.40	0.39
3.875 % Terna - Rete Elettrica Nazionale (MTN) 2023/2033	EUR	1 000 000			%	102.751	1 027 510.00	0.23
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	3 000 000	1 350 000		%	103.548	3 106 440.00	0.70
3.00 % Terna - Rete Elettrica Nazionale (MTN) 2025/2031	EUR	2 487 000	2 487 000		%	98.855	2 458 523.85	0.56
4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030	EUR	1 400 000	500 000		%	103.846	1 453 844.00	0.33
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	2 100 000			%	101.571	2 132 991.00	0.48
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	1 000 000	1 000 000	1 000 000	%	99.176	991 760.00	0.22
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	3 000 000	1 000 000		%	92.825	2 784 750.00	0.63
0.50 % UPM-Kymmene Oyj (MTN) 2021/2031	EUR	1 700 000			%	87.028	1 479 476.00	0.33
3.375 % UPM-Kymmene Oyj (MTN) 2024/2034	EUR	1 039 000	500 000	500 000	%	97.756	1 015 684.84	0.23
5.875 % Valeo SE (MTN) 2023/2029	EUR	800 000			%	107.656	861 248.00	0.19
4.50 % Valeo SE (MTN) 2024/2030	EUR	1 900 000			%	102.291	1 943 529.00	0.44
4.00 % Vesteda Finance BV (MTN) 2024/2032	EUR	3 700 000	2 000 000		%	102.739	3 801 343.00	0.86
0.25 % VF Corp. (MTN) 2020/2028	EUR	1 400 000			%	92.405	1 293 670.00	0.29
4.25 % VF Corp. (MTN) 2023/2029	EUR	500 000			%	100.413	502 065.00	0.11
4.25 % VGP NV (MTN) 2025/2031	EUR	3 900 000	3 900 000		%	101.531	3 959 709.00	0.89

DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.00 % Vinci SA (MTN) 2020/2028	EUR	2 000 000	2 000 000		%	92.813	1 856 260.00	0.42
2.75 % Volkswagen Bank GmbH (MTN) 2025/2028	EUR	3 400 000	3 400 000		%	99.575	3 385 550.00	0.77
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	1 000 000		1 700 000	%	101.333	1 013 330.00	0.23
0.625 % Vonovia SE (MTN) 2021/2031	EUR	3 000 000			%	87.168	2 615 040.00	0.59
5.00 % Vonovia SE (MTN) 2022/2030	EUR	300 000		1 500 000	%	107.938	323 814.00	0.07
4.00 % Vonovia SE (MTN) 2025/2036	EUR	1 400 000	1 400 000		%	98.465	1 378 510.00	0.31
3.125 % Warehouses De Pauw CVA (MTN) 2025/2031	EUR	1 200 000	1 200 000		%	98.637	1 183 644.00	0.27
4.00 % CPI Property Group SA (MTN) 2020/2028	GBP	2 000 000	2 000 000		%	95.569	2 189 646.36	0.49
2.057 % NatWest Group Plc (MTN) 2021/2028 *	GBP	1 400 000			%	96.079	1 540 931.92	0.35
2.50 % Orsted AS 2021/perpetual *	GBP	900 000	500 000		%	76.774	791 559.60	0.18
1.125 % Realty Income Corp. (MTN) 2021/2027	GBP	600 000			%	95.494	656 378.40	0.15
2.47 % ABN AMRO Bank NV -Reg- (MTN) 2021/2029 *	USD	2 300 000			%	95.403	1 865 398.54	0.42
3.60 % Consolidated Edison Co. of New York, Inc. 2021/2061	USD	2 500 000	4 500 000	2 000 000	%	68.857	1 463 422.98	0.33
1.106 % Cooperatieve Rabobank UA -Reg- (MTN) 2021/2027 *	USD	750 000			%	99.541	634 665.70	0.14
6.10 % Ford Motor Co. (MTN) 2022/2032	USD	5 000 000	5 000 000		%	103.208	4 386 974.73	0.99
5.778 % Mizuho Financial Group, Inc. (MTN) 2023/2029 *	USD	1 240 000			%	104.059	1 096 940.57	0.25
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	1 400 000	500 000		%	90.737	1 079 926.55	0.24
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	1 400 000	500 000		%	96.568	1 149 325.49	0.26
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	350 000			%	110.378	328 422.07	0.07
5.50 % Verizon Communications, Inc. 2024/2054	USD	2 920 000	1 500 000		%	96.487	2 395 153.88	0.54
3.85 % Welltower OP LLC (MTN) 2022/2032	USD	1 080 000	500 000		%	96.754	888 330.25	0.20
Total securities portfolio							**428 848 639.73**	**96.86**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**43 239.42**	**0.01**
Interest rate futures								
Euro Buxl Futures 03/2026 (DB)	Count	-5	82	87			3 055.17	0.00
Euro SCHATZ Futures 03/2026 (DB)	Count	298	298				-41 720.00	-0.01
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	-9		9			4 950.00	0.00
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	-49	292	341			11 838.21	0.00
UK Treasury Notes 03/2026 (DB)	Count	-10		10			-3 551.31	0.00
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	-31		31			18 118.25	0.01
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-39		39			39 112.28	0.01
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	-41		41			11 436.82	0.00
Currency derivatives Receivables/payables							**220 156.86**	**0.05**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 5.1 million							-57 751.32	-0.01
EUR/USD 18.4 million							277 908.18	0.06
Cash at bank							**7 271 024.28**	**1.64**
Demand deposits at Depositary								
EUR deposits	EUR						1 364 231.88	0.31
Deposits in non-EU/EEA currencies								
British pound	GBP	524 661					601 042.76	0.14
U.S. dollar	USD	183 208					155 749.64	0.03
Time deposits								
EUR deposits – (Caisse Nationale Credit Agr)	EUR						5 150 000.00	1.16
Other assets							**9 370 202.66**	**2.12**
Interest receivable							6 864 592.74	1.55
Receivables from exceeding the expense cap							2 472.93	0.00
Other receivables							2 503 136.99	0.57
Receivables from share certificate transactions							**21 460.14**	**0.00**
Total assets**							**445 877 745.72**	**100.70**

DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-2 827 557.70**	**-0.64**
Liabilities from cost							-2 827 557.70	-0.64
Liabilities from share certificate transactions							**-179 171.28**	**-0.04**
Total liabilities							**-3 109 751.61**	**-0.70**
Net assets							**442 767 994.11**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	100.12
Class IC	EUR	102.96
Class LC	EUR	104.49
Class LD	EUR	99.57
Class LDM	EUR	100.11
Class ND	EUR	99.02
Class TFC	EUR	106.98
Class XC	EUR	103.98
Class XD	EUR	100.74
Number of shares outstanding		
Class FD	Count	100.000
Class IC	Count	484 002.000
Class LC	Count	62 434.955
Class LD	Count	2 868 161.266
Class LDM	Count	114.000
Class ND	Count	6 257.000
Class TFC	Count	757 486.587
Class XC	Count	113 438.000
Class XD	Count	73 017.104

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

Composition of the reference portfolio (according to CSSF circular 11/512)
BBG MSCI Euro Corporate Green Bond 5% Capped

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

Lowest market risk exposure	%	103.189
Highest market risk exposure	%	138.171
Average market risk exposure	%	123.502

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 67 586 029.83 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
HSBC Continental Europe and State Street Bank International GmbH.

DWS Invest Corporate Green Bonds

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

Footnotes

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

DWS Invest Corporate Green Bonds

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	15 146 444.27
2.	Interest from investments of liquid assets (before withholding tax)		EUR	137 782.71
3.	Deduction for foreign withholding tax		EUR	-3 279.16
4.	Other income		EUR	235.49
	thereof:			
	Other	EUR 235.49		
Total income			**EUR**	**15 281 183.31**
II.	**Expenses**			
1.	Management fee		EUR	-2 690 816.65
	thereof:			
	Basic management fee	EUR -2 664 790.83		
	Income from expense cap	EUR 438.11		
	Administration fee	EUR -26 463.93		
2.	Depositary fee		EUR	-26 807.95
3.	Auditing, legal and publication costs		EUR	-32 219.00
4.	Taxe d'abonnement		EUR	-207 798.96
5.	Other expenses		EUR	-53 373.07
	thereof:			
	Other	EUR -53 373.07		
Total expenses			**EUR**	**-3 011 015.63**
III.	**Net investment income**		**EUR**	**12 270 167.68**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	3 916 956.71
Capital gains and losses			**EUR**	**3 916 956.71**
V.	**Net gain/loss for the fiscal year**		**EUR**	**16 187 124.39**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.57% p.a.,
Class IC 0.44% p.a.,
Class LC 0.79% p.a.,
Class LD 0.78% p.a.,
Class LDM 0.70%[2],
Class ND 1.18% p.a.,
Class TFC 0.59% p.a.,
Class XC 0.29% p.a.,
Class XD 0.28% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 34 819.37.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**304 219 441.92**
1.	Distribution for the previous year	EUR	-5 521 274.75
2.	Net inflows	EUR	133 045 847.10
3.	Income adjustment	EUR	-2 381 231.26
4.	Net investment income	EUR	12 270 167.68
5.	Realized gains/losses	EUR	3 916 956.71
6.	Net change in unrealized appreciation/depreciation	EUR	-2 781 913.29
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**442 767 994.11**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**3 916 956.71**
from:		
Securities transactions	EUR	2 115 593.01
(Forward) currency transactions	EUR	541 313.64
Derivatives and other financial futures transactions[1]	EUR	1 260 050.06

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

Details on the distribution policy*

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.70

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.48

Class LDM

The income for the reporting period is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.07

Class TFC

The income for the fiscal year is reinvested.

DWS Invest Corporate Green Bonds

Details on the distribution policy*

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.01

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	442 767 994.11
2024		EUR	304 219 441.92
2023		EUR	218 499 768.21
Net asset value per share at the end of the fiscal year			
2025	Class FD	EUR	100.12
	Class IC	EUR	102.96
	Class LC	EUR	104.49
	Class LD	EUR	99.57
	Class LDM	EUR	100.11
	Class ND	EUR	99.02
	Class TFC	EUR	106.98
	Class XC	EUR	103.98
	Class XD	EUR	100.74
2024	Class FD	EUR	99.51
	Class IC	EUR	99.71
	Class LC	EUR	101.56
	Class LD	EUR	98.97
	Class LDM	EUR	-
	Class ND	EUR	98.43
	Class TFC	EUR	103.77
	Class XC	EUR	100.57
	Class XD	EUR	100.12
2023	Class FD	EUR	95.82
	Class IC	EUR	-
	Class LC	EUR	96.24
	Class LD	EUR	95.33
	Class LDM	EUR	-
	Class ND	EUR	94.82
	Class TFC	EUR	98.13
	Class XC	EUR	-
	Class XD	EUR	96.44

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 1.46% of all transactions. The total volume was EUR 20 906 085.81.

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Corporate Hybrid Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Corporate Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests worldwide in interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates and derivatives, as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets must be invested worldwide in hybrid bonds of corporate issuers. Hybrid bonds are bonds whose structure features both debt characteristics and equity characteristics. Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds, as well as subordinated insurance bonds. Up to 100% of the sub-fund's assets may be invested in subordinated bonds. The portfolio manager seeks to hedge any currency risks in the portfolio against the euro. Derivatives can be used in hedging activities and for investments. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

In the 2025 fiscal year, the sub-fund DWS Invest Corporate Hybrid Bonds achieved an appreciation of 4.7% per share (LC share class, in euro; BVI method).

DWS Invest Corporate Hybrid Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1245923484	4.7%	23.7%	3.6%
Class FC	LU1245923302	5.0%	24.8%	5.2%
Class FC10	LU2112817668	5.3%	25.6%	6.3%
Class FD	LU1576724287	5.0%	24.8%	5.2%
Class LD	LU1245923641	4.7%	23.7%	3.6%
Class NC	LU3014192952	3.9%[1]	–	–
Class TFC	LU1663846050	5.0%	24.8%	5.2%
Class TFD	LU1663847967	5.0%	24.8%	5.2%
Class XC	LU1292896948	5.5%	26.5%	7.5%
Class XD	LU1292897086	5.5%	26.5%	7.6%
Class CHF FCH[2]	LU1292896518	2.7%	16.6%	-2.5%
Class CHF LCH[2]	LU1292896609	2.4%	15.5%	-3.9%
Class SGD LDMH[3]	LU1532502355	4.4%	24.0%	6.8%
Class USD FCH[4]	LU1292896781	7.2%	32.0%	14.4%
Class USD FCH50[4]	LU2628678976	7.7%	28.5%[1]	–
Class USD FDH[4]	LU1532502272	7.3%	32.0%	14.4%
Class USD FDQH[4]	LU1550205394	7.2%	32.0%	14.5%
Class USD LCH[4]	LU1292896864	6.9%	30.8%	12.7%
Class USD LDMH[4]	LU1532502439	6.9%	30.8%	12.7%

[1] Class NC launched on March 14, 2025 / Class USD FCH50 launched on June 15, 2023
[2] In CHF
[3] In SGD
[4] In USD

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

As of: December 31, 2025

Investment policy in the reporting period

In line with its investment policy, the portfolio management invested largely in corporate hybrid bonds. In terms of its sector allocation, the sub-fund was generally broadly positioned, although utility issues (electricity, energy) predominated as these companies constituted the largest proportion of issuers in the hybrid bond market. The securities held in the portfolio had both investment-grade (ratings of BBB- or better from the leading rating agencies) and non-investment-grade status as of the reporting date. Regionally, the sub-fund was globally positioned, In comparison with the previous year, investment became more heavily focused on bonds denominated in U.S. dollars (USD). This was because of the ongoing growth of the USD hybrid bond segment that, in the opinion of the portfolio management, offered attractive investment opportunities. In addition, investments were made for the first time in hybrid bonds denominated in Australian dollar.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the

United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

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

The investment result of the sub-fund was positively affected by price increases caused by lower interest rates and narrower risk premiums (credit spreads). Bonds from the utilities and energy sectors as well as from the real estate segment contributed substantially to the sub-fund's appreciation. The portfolio management successfully avoided loan defaults and hybrid bonds for which coupon payments were suspended. On the currency side, the focus continued to be on euro investments. Securities in the portfolio denominated in currencies other than the euro were hedged against the latter.

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 Invest Corporate Hybrid Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	265 987 582.21	96.85
Total bonds	**265 987 582.21**	**96.85**
2. Derivatives	**18 708.72**	**0.01**
3. Cash at bank	**4 795 797.14**	**1.75**
4. Other assets	**4 148 430.45**	**1.52**
5. Receivables from share certificate transactions	**104 590.25**	**0.04**
II. Liabilities		
1. Other liabilities	**-221 501.04**	**-0.09**
2. Liabilities from share certificate transactions	**-212 167.61**	**-0.08**
III. Net assets	**274 621 440.12**	**100.00**

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

DWS Invest Corporate Hybrid Bonds

Investment portfolio – December 31, 2025

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
Securities traded on an exchange								**265 987 582.21**	**96.85**
Interest-bearing securities									
5.95	% Australia Pacific Airports Melbourne Pty Ltd (MTN) 2025/2055 *	AUD	4 150 000	4 150 000		%	99.668	2 356 270.26	0.86
6.296	% NSW Electricity Networks Finance Pty Ltd (MTN) 2025/2055 *	AUD	1 000 000	1 000 000		%	98.417	560 649.43	0.20
5.00	% A2A SpA 2024/perpetual *	EUR	834 000		1 000 000	%	103.395	862 314.30	0.31
4.875	% Accor SA 2024/perpetual *	EUR	1 500 000		1 500 000	%	102.72	1 540 800.00	0.56
2.249	% Akelius Residential Property AB 2020/2081 *	EUR	4 000 000	4 000 000		%	99.207	3 968 280.00	1.45
4.50	% Alliander NV 2024/perpetual *	EUR	2 324 000			%	103.437	2 403 875.88	0.88
4.125	% Alliander NV (MTN) 2025/perpetual *	EUR	5 434 000	5 434 000		%	99.602	5 412 372.68	1.97
5.868	% Alstom SA 2024/perpetual *	EUR	400 000		3 800 000	%	105.91	423 640.00	0.15
1.50	% Arkema SA 2020/perpetual *	EUR	800 000			%	100.036	800 288.00	0.29
4.80	% Arkema SA (MTN) 2024/perpetual *	EUR	1 000 000		2 200 000	%	102.274	1 022 740.00	0.37
4.25	% Arkema SA (MTN) 2025/perpetual *	EUR	1 900 000	1 900 000		%	99.659	1 893 521.00	0.69
1.625	% AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	4 950 000	500 000		%	98.595	4 880 452.50	1.78
3.125	% Bayer AG 2019/2079 *	EUR	1 600 000		800 000	%	98.756	1 580 096.00	0.58
5.50	% Bayer AG 2024/2054 *	EUR	1 200 000		5 700 000	%	103.404	1 240 848.00	0.45
3.625	% BP Capital Markets Plc 2020/perpetual *	EUR	3 950 000	700 000		%	100.104	3 954 108.00	1.44
3.125	% Castellum AB 2021/perpetual *	EUR	2 700 000	2 700 000		%	98.774	2 666 898.00	0.97
3.95	% Danone SA (MTN) 2025/perpetual *	EUR	2 100 000	3 600 000	1 500 000	%	100.245	2 105 145.00	0.77
1.60	% Deutsche Bahn Finance GmbH 2019/perpetual *	EUR	800 000	600 000	500 000	%	93.46	747 680.00	0.27
4.375	% EDP SA (MTN) 2025/2055 *	EUR	2 000 000	2 000 000		%	99.403	1 988 060.00	0.72
3.00	% Electricite de France SA 2019/perpetual *	EUR	1 800 000			%	98.596	1 774 728.00	0.65
3.375	% Electricite de France SA 2020/perpetual *	EUR	2 000 000			%	95.614	1 912 280.00	0.70
2.625	% Electricite de France SA 2021/perpetual *	EUR	800 000			%	97.689	781 512.00	0.28
7.50	% Electricite de France SA (MTN) 2022/perpetual *	EUR	1 200 000			%	109.042	1 308 504.00	0.48
4.375	% Electricite de France SA (MTN) 2025/perpetual *	EUR	2 900 000	2 900 000		%	99.091	2 873 639.00	1.05
5.85	% Elia Group SA 2023/perpetual *	EUR	800 000	800 000		%	104.916	839 328.00	0.31
1.625	% EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	3 700 000		2 500 000	%	97.945	3 623 965.00	1.32
1.375	% EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	1 500 000	1 500 000		%	95.168	1 427 520.00	0.52
5.25	% EnBW Energie Baden-Wuerttemberg AG 2024/2084 *	EUR	800 000		2 500 000	%	105.723	845 784.00	0.31
4.50	% EnBW Energie Baden-Wuerttemberg AG 2025/2055 *	EUR	2 100 000	2 100 000		%	100.247	2 105 187.00	0.77
3.375	% Enel SpA 2018/perpetual *	EUR	400 000		4 500 000	%	100.278	401 112.00	0.15
2.25	% Enel SpA 2020/perpetual *	EUR	1 890 000			%	99.301	1 876 788.90	0.68
1.875	% Enel SpA 2021/perpetual *	EUR	2 380 000		1 000 000	%	91.276	2 172 368.80	0.79
6.625	% Enel SpA (MTN) 2023/perpetual *	EUR	630 000			%	112.069	706 034.70	0.26
4.25	% Enel SpA 2025/perpetual *	EUR	2 631 000	2 631 000		%	101.327	2 665 913.37	0.97
4.50	% Enel SpA 2025/perpetual *	EUR	2 123 000	2 123 000		%	100.854	2 141 130.42	0.78
1.875	% Engie SA 2021/perpetual *	EUR	400 000			%	90.784	363 136.00	0.13
4.75	% Engie SA 2024/perpetual *	EUR	1 900 000	1 900 000		%	104.054	1 977 026.00	0.72
5.125	% Engie SA 2024/perpetual *	EUR	5 000 000	2 000 000	3 000 000	%	105.566	5 278 300.00	1.92
4.00	% Engie SA 2025/perpetual *	EUR	2 100 000	2 100 000		%	99.301	2 085 321.00	0.76
4.50	% Engie SA 2025/perpetual *	EUR	1 200 000	1 200 000		%	99.742	1 196 904.00	0.44
3.375	% Eni SpA 2020/perpetual *	EUR	4 300 000			%	98.785	4 247 755.00	1.55
2.75	% Eni SpA 2021/perpetual *	EUR	2 080 000			%	95.446	1 985 276.80	0.72
4.875	% Eni SpA (MTN) 2025/perpetual *	EUR	3 653 000	3 653 000		%	101.465	3 706 516.45	1.35
1.375	% Euroclear Investments SA 2021/2051 * **	EUR	1 000 000			%	87.972	879 720.00	0.32
6.75	% Eurofins Scientific SE 2023/perpetual *	EUR	990 000			%	106.374	1 053 102.60	0.38
5.75	% Eurofins Scientific SE 2025/perpetual *	EUR	391 000	391 000		%	105.013	410 600.83	0.15
4.25	% Evonik Industries AG 2025/2055 * **	EUR	2 000 000	2 800 000	800 000	%	98.983	1 979 660.00	0.72
1.50	% Grand City Properties SA (MTN) 2020/perpetual *	EUR	1 900 000			%	98.587	1 873 153.00	0.68
3.375	% Heimstaden Bostad AB 2020/perpetual *	EUR	400 000			%	99.989	399 956.00	0.15
2.625	% Heimstaden Bostad AB 2021/perpetual *	EUR	1 000 000	1 000 000		%	97.396	973 960.00	0.35
6.25	% Heimstaden Bostad AB 2024/perpetual *	EUR	1 928 000	500 000	1 100 000	%	104.681	2 018 249.68	0.73
3.75	% Iberdrola Finanzas SA (MTN) 2025/perpetual *	EUR	3 600 000	3 600 000		%	99.739	3 590 604.00	1.31
2.25	% Iberdrola International BV 2020/perpetual *	EUR	600 000		4 000 000	%	96.141	576 846.00	0.21
3.625	% Infineon Technologies AG 2019/perpetual *	EUR	1 200 000	800 000	1 200 000	%	100.67	1 208 040.00	0.44
4.50	% Iren SpA 2025/perpetual *	EUR	589 000	3 089 000	2 500 000	%	101.475	597 687.75	0.22
4.85	% Koninklijke FrieslandCampina NV 2024/perpetual *	EUR	2 200 000		1 200 000	%	101.29	2 228 380.00	0.81
5.00	% La Poste SA 2025/perpetual *	EUR	1 500 000	5 500 000	4 000 000	%	103.461	1 551 915.00	0.57
3.875	% Merck KGaA 2024/2054 *	EUR	2 500 000			%	100.87	2 521 750.00	0.92
3.996	% NextEra Energy Capital Holdings, Inc. 2025/2056 *	EUR	6 361 000	6 361 000		%	99.738	6 344 334.18	2.31
4.496	% NextEra Energy Capital Holdings, Inc. 2025/2056 *	EUR	4 690 000	6 690 000	2 000 000	%	99.764	4 678 931.60	1.70
2.50	% OMV AG 2020/perpetual *	EUR	2 700 000	1 000 000		%	99.733	2 692 791.00	0.98
2.875	% OMV AG 2020/perpetual *	EUR	1 000 000		2 500 000	%	97.399	973 990.00	0.35
4.37	% OMV AG 2025/perpetual *	EUR	2 600 000	2 600 000		%	101.464	2 638 064.00	0.96
5.00	% Orange SA (MTN) 2014/perpetual *	EUR	638 000		2 762 000	%	101.588	648 131.44	0.24
5.375	% Orange SA (MTN) 2023/perpetual *	EUR	800 000			%	106.157	849 256.00	0.31
4.50	% Orange SA 2024/perpetual *	EUR	500 000	500 000	1 500 000	%	103.235	516 175.00	0.19
3.875	% Orange SA (MTN) 2025/perpetual *	EUR	3 900 000	3 900 000		%	99.038	3 862 482.00	1.41
1.50	% Orsted AS 2021/perpetual *	EUR	960 000	700 000		%	85.505	820 848.00	0.30
5.25	% Orsted AS 2022/perpetual *	EUR	500 000			%	102.36	511 800.00	0.19
5.125	% Orsted AS 2024/perpetual *	EUR	560 000			%	102.561	574 341.60	0.21
4.75	% Proximus SADP 2024/perpetual *	EUR	900 000			%	101.509	913 581.00	0.33
5.25	% Prysmian SpA 2025/perpetual *	EUR	1 476 000	1 476 000		%	104.127	1 536 914.52	0.56
4.25	% Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	1 620 000			%	96.908	1 569 909.60	0.57

DWS Invest Corporate Hybrid Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.625	% Redeia Corp., SA 2023/perpetual *	EUR	900 000			%	103.381	930 429.00	0.34
4.50	% Repsol Europe Finance Sarl (MTN) 2025/perpetual *	EUR	500 000	500 000		%	101.576	507 880.00	0.18
4.197	% Repsol Europe Finance Sarl (MTN) 2025/perpetual *	EUR	3 200 000	3 200 000		%	99.438	3 182 016.00	1.16
2.50	% Repsol International Finance BV 2021/perpetual *	EUR	200 000	200 000		%	99.376	198 752.00	0.07
5.494	% Roquette Freres SA 2024/perpetual *	EUR	1 700 000		3 000 000	%	102.571	1 743 707.00	0.63
4.125	% RWE AG 2025/2055 *	EUR	900 000	900 000		%	100.805	907 245.00	0.33
4.625	% RWE AG 2025/2055 *	EUR	3 600 000	3 600 000		%	101.172	3 642 192.00	1.33
5.87	% Seche Environnement SACA 2025/perpetual *	EUR	1 000 000	1 000 000		%	100.596	1 005 960.00	0.37
2.875	% SES SA 2021/perpetual * **	EUR	700 000			%	98.339	688 373.00	0.25
6.00	% SES SA 2024/2054 * **	EUR	699 000		2 800 000	%	95.893	670 292.07	0.24
4.50	% Snam SpA 2024/perpetual *	EUR	1 300 000		4 500 000	%	102.666	1 334 658.00	0.49
1.875	% Southern Co. 2021/2081 *	EUR	8 810 000			%	97.255	8 568 165.50	3.12
4.00	% SSE Plc 2022/perpetual *	EUR	3 360 000	500 000	4 000 000	%	101.251	3 402 033.60	1.24
4.00	% SSE Plc (MTN) 2025/perpetual *	EUR	1 935 000	1 935 000		%	100.308	1 940 959.80	0.71
1.50	% Stedin Holding NV 2021/perpetual *	EUR	1 040 000	1 000 000	5 000 000	%	98.088	1 020 115.20	0.37
5.95	% Sudzucker International Finance BV 2025/perpetual * **	EUR	1 000 000	1 000 000		%	96.233	962 330.00	0.35
1.375	% Telia Co. AB 2020/2081 *	EUR	674 000	244 000		%	99.705	672 011.70	0.24
2.75	% Telia Co. AB 2022/2083 *	EUR	1 000 000			%	99.66	996 600.00	0.36
4.625	% Telia Co. AB 2022/2082 *	EUR	400 000	400 000		%	103.162	412 648.00	0.15
4.875	% TenneT Holding BV 2024/perpetual *	EUR	2 950 000			%	104.004	3 068 118.00	1.12
4.75	% Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	1 180 000		500 000	%	103.548	1 221 866.40	0.44
3.369	% TotalEnergies SE (MTN) 2016/perpetual *	EUR	2 000 000			%	100.235	2 004 700.00	0.73
2.00	% TotalEnergies SE 2020/perpetual *	EUR	3 000 000			%	92.893	2 786 790.00	1.01
2.125	% TotalEnergies SE 2021/perpetual *	EUR	1 630 000			%	88.634	1 444 734.20	0.53
3.25	% TotalEnergies SE 2022/perpetual *	EUR	1 210 000			%	89.561	1 083 688.10	0.39
4.12	% TotalEnergies SE 2024/perpetual *	EUR	817 000			%	102.125	834 361.25	0.30
4.50	% TotalEnergies SE 2024/perpetual *	EUR	2 437 000			%	101.256	2 467 608.72	0.90
4.875	% Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	1 000 000	2 000 000	1 000 000	%	102.611	1 026 110.00	0.37
4.75	% Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	1 700 000	1 700 000		%	102.073	1 735 241.00	0.63
1.625	% Veolia Environnement SA 2019/perpetual *	EUR	1 500 000	1 500 000		%	99.149	1 487 235.00	0.54
3.996	% Verizon Communications, Inc. 2025/2056 *	EUR	5 955 000	5 955 000		%	99.541	5 927 666.55	2.16
3.875	% Volkswagen International Finance NV 2017/perpetual *	EUR	1 800 000			%	100.281	1 805 058.00	0.66
4.625	% Volkswagen International Finance NV 2018/perpetual *	EUR	1 600 000			%	101.345	1 621 520.00	0.59
3.875	% Volkswagen International Finance NV 2020/perpetual *	EUR	2 400 000			%	98.513	2 364 312.00	0.86
4.375	% Volkswagen International Finance NV 2022/perpetual *	EUR	3 100 000			%	98.036	3 039 116.00	1.11
7.50	% Volkswagen International Finance NV 2023/perpetual *	EUR	2 500 000			%	109.018	2 725 450.00	0.99
7.875	% Volkswagen International Finance NV 2023/perpetual *	EUR	300 000			%	115.351	346 053.00	0.13
5.994	% Volkswagen International Finance NV 2025/perpetual *	EUR	700 000	1 700 000	1 000 000	%	103.581	725 067.00	0.26
4.25	% BP Capital Markets Plc 2020/perpetual *	GBP	3 860 000			%	99.124	4 383 217.95	1.60
6.00	% BP Capital Markets Plc 2024/perpetual *	GBP	1 544 000			%	102.869	1 819 528.06	0.66
8.375	% British Telecommunications Plc (MTN) 2023/2083 *	GBP	890 000			%	107.46	1 095 629.67	0.40
6.50	% Centrica Plc 2024/2055 *	GBP	370 000			%	103.204	437 446.75	0.16
7.375	% Electricite de France SA (MTN) 2024/perpetual *	GBP	1 500 000			%	102.866	1 767 624.67	0.64
2.50	% Orsted AS 2021/perpetual *	GBP	2 530 000		2 000 000	%	76.774	2 225 161.99	0.81
6.875	% Vattenfall AB 2023/2083 *	GBP	1 040 000			%	102.572	1 222 050.37	0.44
5.742	% Verizon Communications, Inc. 2025/2056 *	GBP	5 242 000	5 242 000		%	100.093	6 010 736.16	2.19
6.875	% Aptiv Plc Via Aptiv Global Financing DAC 2024/2054 *	USD	1 200 000		3 000 000	%	103.61	1 056 974.93	0.38
6.875	% Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	1 260 000	2 060 000	800 000	%	103.322	1 106 738.75	0.40
7.00	% Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	1 600 000	2 400 000	800 000	%	105.018	1 428 451.48	0.52
4.875	% BP Capital Markets Plc 2020/perpetual *	USD	170 000			%	99.522	143 830.10	0.05
6.125	% BP Capital Markets Plc 2024/perpetual *	USD	2 880 000			%	103.227	2 527 362.63	0.92
6.45	% BP Capital Markets Plc 2024/perpetual *	USD	1 310 000			%	106.261	1 183 387.45	0.43
6.70	% CenterPoint Energy, Inc. 2024/2055 *	USD	2 400 000		2 000 000	%	102.751	2 096 423.72	0.76
7.00	% CVS Health Corp. 2024/2055 *	USD	2 000 000			%	104.818	1 782 163.85	0.65
7.00	% Dominion Energy, Inc. 2024/2054 *	USD	2 240 000			%	108.294	2 062 216.13	0.75
6.45	% Duke Energy Corp. 2024/2054 *	USD	1 500 000			%	104.902	1 337 694.04	0.49
6.25	% Enbridge, Inc. 2018/2078 *	USD	500 000			%	101.336	430 740.32	0.16
6.65	% Evergy, Inc. 2024/2055 *	USD	2 300 000			%	102.334	2 000 919.20	0.73
4.875	% MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	5 076 000	8 076 000	3 000 000	%	101.754	4 390 913.38	1.60
5.625	% MTR Corp.,CI Ltd (MTN) 2025/perpetual *	USD	3 617 000	5 117 000	1 500 000	%	105.273	3 237 034.10	1.18
6.25	% Nevada Power Co. 2025/2055 *	USD	2 384 000	2 384 000		%	100.856	2 044 041.73	0.74
6.75	% NextEra Energy Capital Holdings, Inc. 2024/2054 *	USD	1 300 000			%	106.681	1 178 995.63	0.43
6.20	% Phillips 66 Co. 2025/2056 *	USD	1 500 000	1 500 000		%	99.73	1 271 741.50	0.46
5.125	% Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	900 000	900 000		%	99.506	761 331.05	0.28
7.125	% Rogers Communications, Inc. 2025/2055 *	USD	1 700 000	3 000 000	1 300 000	%	105.774	1 528 655.47	0.56
6.375	% Southern Co. 2025/2055 *	USD	1 571 000	3 071 000	1 500 000	%	104.369	1 393 893.12	0.51
7.00	% TransCanada PipeLines Ltd 2025/2065 *	USD	4 400 000	4 400 000		%	103.257	3 862 370.63	1.41
Total securities portfolio								**265 987 582.21**	**96.85**

DWS Invest Corporate Hybrid Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**18 708.72**	**0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 8.5 million							-8 963.64	0.00
SGD/EUR 1.5 million							-5 008.51	0.00
USD/EUR 26.6 million							-407 574.82	-0.15
Closed positions								
CHF/EUR 0.2 million							-555.94	0.00
SGD/EUR 0.1 million							-235.06	0.00
USD/EUR 0.4 million							-4 910.29	0.00
Forward currency transactions (short)								
Open positions								
EUR/AUD 5.3 million							-51 097.80	-0.02
EUR/GBP 16.9 million							-189 338.84	-0.07
EUR/USD 45.3 million							686 393.62	0.25
Cash at bank							**4 795 797.14**	**1.75**
Demand deposits at Depositary								
EUR deposits	EUR						700 663.64	0.26
Deposits in other EU/EEA currencies								
Swedish krona	SEK	540					49.83	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 787					1 018.25	0.00
British pound	GBP	75 440					86 422.51	0.03
Swiss franc	CHF	4 483					4 821.46	0.00
Singapore dollar	SGD	15 172					10 041.10	0.00
U.S. dollar	USD	1 048 763					892 780.35	0.33
Time deposits								
EUR deposits– (Deutsche Bank AG)	EUR						3 100 000.00	1.13
Other assets							**4 148 430.45**	**1.52**
Interest receivable							4 106 270.92	1.50
Receivables from exceeding the expense cap							41 884.77	0.02
Other receivables							274.76	0.00
Receivables from share certificate transactions							**104 590.25**	**0.04**
Total assets* **							**275 722 793.67**	**100.41**
Other liabilities							**-221 501.04**	**-0.09**
Liabilities from cost							-221 501.03	-0.09
Additional other liabilities							-0.01	0.00
Liabilities from share certificate transactions							**-212 167.61**	**-0.08**
Total liabilities							**-1 101 353.55**	**-0.41**
Net assets							**274 621 440.12**	**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 Invest Corporate Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	124.01
Class CHF LCH	CHF	120.14
Class FC	EUR	134.43
Class FC10	EUR	110.19
Class FD	EUR	99.71
Class LC	EUR	129.96
Class LD	EUR	102.21
Class NC	EUR	103.90
Class TFC	EUR	116.12
Class TFD	EUR	95.43
Class XC	EUR	143.99
Class XD	EUR	106.32
Class SGD LDMH	SGD	9.47
Class USD FCH50	USD	128.54
Class USD FCH	USD	165.65
Class USD FDH	USD	121.48
Class USD FDQH	USD	106.85
Class USD LCH	USD	160.48
Class USD LDMH	USD	102.79
Number of shares outstanding		
Class CHF FCH	Count	61 014.231
Class CHF LCH	Count	8 067.107
Class FC	Count	254 635.078
Class FC10	Count	213 922.000
Class FD	Count	17 188.662
Class LC	Count	327 094.093
Class LD	Count	44 468.542
Class NC	Count	3 849.000
Class TFC	Count	215 219.103
Class TFD	Count	371 986.000
Class XC	Count	414 542.283
Class XD	Count	138 244.000
Class SGD LDMH	Count	158 675.000
Class USD FCH50	Count	100.000
Class USD FCH	Count	69 599.846
Class USD FDH	Count	11 334.787
Class USD FDQH	Count	90 960.810
Class USD LCH	Count	17 073.279
Class USD LDMH	Count	11 738.729

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

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	0.010
Highest market risk exposure	%	0.019
Average market risk exposure	%	0.013

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.3, 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 60 731 923.59 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Société Générale, The Bank of New York Mellon SA and Toronto Dominion Bank.

DWS Invest Corporate Hybrid Bonds

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.375 % Euroclear Investments SA 2021/2051 *	EUR	900 000	791 748.00	
4.25 % Evonik Industries AG 2025/2055 *	EUR	1 900 000	1 880 677.00	
2.875 % SES SA 2021/perpetual *	EUR	600 000	590 034.00	
6.00 % SES SA 2024/2054 *	EUR	500 000	479 465.00	
5.95 % Sudzucker International Finance BV 2025/perpetual *	EUR	700 000	673 631.00	
Total receivables from securities loans			**4 415 555.00**	**4 415 555.00**

Contracting parties for securities loans
Goldman Sachs Bank Europe SE EQ.

Total collateral pledged by third parties for securities loans	**EUR**	**4 687 507.26**
thereof:		
Bonds	EUR	815 244.19
Equities	EUR	3 872 263.07

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.
** Some or all of these securities are lent.
*** Does not include positions with a negative balance, if such exist.

DWS Invest Corporate Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	11 025 160.16
2.	Income from swap transactions		EUR	34 472.17
3.	Interest from investments of liquid assets (before withholding tax)		EUR	123 303.21
4.	Income from securities loans		EUR	34 839.41
5.	Deduction for foreign withholding tax		EUR	-11 413.25
6.	Other income		EUR	212.98
	thereof:			
	Other	EUR 212.98		
Total income			**EUR**	**11 206 574.68**
II.	**Expenses**			
1.	Expenses from swap transactions		EUR	-391 291.02
2.	Management fee		EUR	-1 451 896.84
	thereof:			
	Basic management fee	EUR -1 433 823.23		
	Income from expense cap	EUR 18 882.37		
	Administration fee	EUR -36 955.98		
3.	Depositary fee		EUR	-16 782.52
4.	Auditing, legal and publication costs		EUR	-36 565.18
5.	Taxe d'abonnement		EUR	-134 690.07
6.	Other expenses		EUR	-81 137.34
	thereof:			
	Performance-based fee from securities lending income	EUR -10 451.82		
	Other	EUR -70 685.52		
Total expenses			**EUR**	**-2 112 362.97**
III.	**Net investment income**		**EUR**	**9 094 211.71**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	1 927 614.87
Capital gains and losses			**EUR**	**1 927 614.87**
V.	**Net gain/loss for the fiscal year**		**EUR**	**11 021 826.58**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.73% p.a.,	Class CHF LCH 1.03% p.a.,
Class FC 0.71% p.a.,	Class FC10 0.51% p.a.,
Class FD 0.71% p.a.,	Class LC 1.01% p.a.,
Class LD 1.01% p.a.,	Class NC 1.22%[2],
Class TFC 0.71% p.a.,	Class TFD 0.71% p.a.,
Class XC 0.28% p.a.,	Class XD 0.28% p.a.,
Class SGD LDMH 1.03% p.a.,	Class USD FCH 0.73% p.a.,
Class USD FCH50 0.36% p.a.,	Class USD FDH 0.73% p.a.,
Class USD FDQH 0.73% p.a.,	Class USD LCH 1.03% p.a.,
Class USD LDMH 1.03% p.a.	

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

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

Class CHF FCH 0.004% p.a.,	Class CHF LCH 0.005% p.a.,
Class FC 0.005% p.a.,	Class FC10 0.004% p.a.,
Class FD 0.004% p.a.,	Class LC 0.005% p.a.,
Class LD 0.005% p.a.,	Class NC 0.002%[2],
Class TFC 0.005% p.a.,	Class TFD 0.005% p.a.,
Class XC 0.005% p.a.,	Class XD 0.005% p.a.,
Class SGD LDMH 0.005% p.a.,	Class USD FCH 0.006% p.a.,
Class USD FCH50 0.005% p.a.,	Class USD FDH 0.005% p.a.,
Class USD FDQH 0.005% p.a.,	Class USD LCH 0.005% p.a.,
Class USD LDMH 0.005% p.a.	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 833.80.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**282 572 928.20**
1.	Distribution for the previous year	EUR	-2 102 257.16
2.	Net outflows	EUR	-15 679 829.80
3.	Income adjustment	EUR	-459 070.19
4.	Net investment income	EUR	9 094 211.71
5.	Realized gains/losses	EUR	1 927 614.87
6.	Net change in unrealized appreciation/depreciation	EUR	-732 157.51
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**274 621 440.12**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 927 614.87**
from:		
Securities transactions	EUR	1 539 024.90
(Forward) currency transactions	EUR	-582 881.71
Derivatives and other financial futures transactions[1]	EUR	971 471.68

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

DWS Invest Corporate Hybrid Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.20

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.99

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.06

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.86

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.03
Interim distribution	February 18, 2025	SGD	0.03
Interim distribution	March 18, 2025	SGD	0.03
Interim distribution	April 16, 2025	SGD	0.03
Interim distribution	May 19, 2025	SGD	0.03
Interim distribution	June 18, 2025	SGD	0.03
Interim distribution	July 16, 2025	SGD	0.03
Interim distribution	August 18, 2025	SGD	0.03
Interim distribution	September 19, 2025	SGD	0.03
Interim distribution	October 17, 2025	SGD	0.03
Interim distribution	November 18, 2025	SGD	0.03
Interim distribution	December 16, 2025	SGD	0.03

Class USD FCH

The income for the fiscal year is reinvested.

Class USD FCH50

The income for the fiscal year is reinvested.

Class USD FDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	3.99

Class USD FDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	1.04
Interim distribution	April 16, 2025	USD	1.04
Interim distribution	July 16, 2025	USD	1.04
Interim distribution	October 17, 2025	USD	1.04

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

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

* Additional information is provided in the sales prospectus.

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

DWS Invest Corporate Hybrid Bonds

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

Net assets at the end of the fiscal year			
2025		EUR	274 621 440.12
2024		EUR	282 572 928.20
2023		EUR	217 339 686.62
Net asset value per share at the end of the fiscal year			
2025	Class CHF FCH	CHF	124.01
	Class CHF LCH	CHF	120.14
	Class FC	EUR	134.43
	Class FC10	EUR	110.19
	Class FC	EUR	99.71
	Class LC	EUR	129.96
	Class LD	EUR	102.21
	Class NC	EUR	103.90
	Class TFC	EUR	116.12
	Class TFD	EUR	95.43
	Class XC	EUR	143.99
	Class XD	EUR	106.32
	Class SGD LDMH	SGD	9.47
	Class USD FCH50	USD	128.54
	Class USD FCH	USD	165.65
	Class USD FDH	USD	121.48
	Class USD FDQH	USD	106.85
	Class USD LCH	USD	160.48
	Class USD LDMH	USD	102.79
2024	Class CHF FCH	CHF	120.79
	Class CHF LCH	CHF	117.34
	Class FC	EUR	127.98
	Class FC10	EUR	104.69
	Class FC	EUR	97.65
	Class LC	EUR	124.10
	Class LD	EUR	100.11
	Class NC	EUR	-
	Class TFC	EUR	110.54
	Class TFD	EUR	93.46
	Class XC	EUR	136.50
	Class XD	EUR	104.13
	Class SGD LDMH	SGD	9.44
	Class USD FCH50	USD	119.36
	Class USD FCH	USD	154.47
	Class USD FDH	USD	116.31
	Class USD FDQH	USD	103.69
	Class USD LCH	USD	150.07
	Class USD LDMH	USD	99.99
2023	Class CHF FCH	CHF	113.75
	Class CHF LCH	CHF	110.87
	Class FC	EUR	117.52
	Class FC10	EUR	95.94
	Class FC	EUR	92.23
	Class LC	EUR	114.30
	Class LD	EUR	94.57
	Class NC	EUR	-
	Class TFC	EUR	101.52
	Class TFD	EUR	88.26
	Class XC	EUR	124.80
	Class XD	EUR	98.34
	Class SGD LDMH	SGD	9.06
	Class USD FCH50	USD	107.51
	Class USD FCH	USD	139.64
	Class USD FDH	USD	108.13
	Class USD FDQH	USD	97.46
	Class USD LCH	USD	136.06
	Class USD LDMH	USD	94.23

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 27.39% of all transactions. The total volume was EUR 392 801 951.24.

DWS Invest Corporate Hybrid Bonds

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Credit Opportunities

Investment objective and performance in the reporting period

The sub-fund DWS Invest Credit Opportunities seeks to achieve sustained capital appreciation. To this end, it can invest worldwide in government bonds, bonds of quasi-government issuers (e.g., central banks, government authorities, local authorities and supranational institutions), asset-backed securities and asset-backed bonds, as well as in corporate bonds and bonds of issuers from emerging markets. Derivatives may be used for investment purposes. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

DWS Invest Credit Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU1968688876	3.6%	17.7%	9.3%
Class FC100	LU2932960573	4.1%	3.7%[1]	–
Class FD	LU2715966698	3.6%	10.4%[1]	–
Class LC	LU2715966771	3.3%	9.8%[1]	–
Class LD	LU2715966854	3.3%	9.8%[1]	–
Class LDM	LU2968763214	3.3%[1]	–	–
Class NC	LU2992039722	1.7%[1]	–	–
Class TFC	LU2715966342	3.6%	10.5%[1]	–
Class TFD	LU2715966425	3.6%	10.5%[1]	–
Class CHF TFCH[2]	LU2793691812	1.3%	4.9%[1]	–
Class USD XCH[3]	LU2793691903	6.1%	13.6%[1]	–

[1] Class FC100 launched on December 2, 2024 / Classes FD, LC, LD, TFC and TFD launched on December 15, 2023 / Class LDM launched on January 29, 2025 / Class NC launched on February 17, 2025 / Classes CHF TFCH and USD XCH launched on April 15, 2024
[2] In CHF
[3] In USD

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

As of: December 31, 2025

In the 2025 fiscal year, the sub-fund DWS Invest Credit Opportunities achieved an appreciation of 3.6% per share (FC share class, in euro; BVI method).

Investment policy in the reporting period

In line with its investment policy, the portfolio management invested predominantly in corporate bonds and financials (bonds issued by financial service providers). In terms of region, the sub-fund was globally positioned, although interest-bearing instruments from the United States and from Europe were the main focus of investment. Most of the issues held in the portfolio had investment-grade status as of the end of December 2025.

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

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

However, due to the strong narrowing of risk premiums, above all in the high yield segment, the focus was on bonds from the investment-grade segment that the portfolio management viewed as having a more attractive opportunity/risk ratio. Nevertheless, the sub-fund also took advantage of interesting investment oppor-

tunities in the high-yield market, particularly in relation to the opportunistic investments whose performance is typically independent of the market.

In addition, the portfolio management increased the average duration in the portfolio somewhat, especially in the second half of 2025.

Overall, the sub-fund benefited from the growth in the yield of the corporate bonds and from the duration policy, whereas the hedging positions with respect to loans had a somewhat negative impact on the appreciation of the sub-fund DWS Invest Credit Opportunities.

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 Invest Credit Opportunities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	134 616 600.88	94.32
Institutions	1 168 648.43	0.82
Central governments	587 969.25	0.41
Total bonds	**136 373 218.56**	**95.55**
2. Investment fund units		
Bond fund	1 981 728.00	1.39
Other funds	1 580 103.90	1.11
Total investment fund units	**3 561 831.90**	**2.50**
3. Derivatives	**-111 509.58**	**-0.08**
4. Cash at bank	**777 447.02**	**0.54**
5. Other assets	**2 236 233.52**	**1.57**
II. Liabilities		
1. Other liabilities	**-114 492.28**	**-0.08**
III. Net assets	**142 722 729.14**	**100.00**

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

DWS Invest Credit Opportunities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**134 141 593.83**	**93.99**
Interest-bearing securities								
5.95 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2025/2055 *	AUD	1 060 000	1 060 000		%	99.668	601 842.52	0.42
7.526 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2028 *	EUR	500 000	500 000		%	90.25	451 250.00	0.32
5.50 % ABN AMRO Bank NV (MTN) 2023/2033	EUR	500 000	500 000		%	105.544	527 720.00	0.37
15.00 % ACCENTRO East Holding GmbH 2025/2027	EUR	607 484	607 484		%	108.617	659 830.56	0.46
5.625 % Accentro Real Estate AG (MTN) 2020/2034 *	EUR	3 361 591	301 591		%	35.405	1 190 171.25	0.83
6.125 % Accentro Real Estate AG (MTN) 2021/2034 *	EUR	2 888 621	188.621		%	33.825	977 076.22	0.68
10.00 % Accentro Real Estate AG 2025/2027	EUR	1 600 000	1 600 000		%	106.111	1 697 776.00	1.19
3.625 % Accor SA (MTN) 2025/2032	EUR	500 000	500 000		%	99.651	498 255.00	0.35
6.125 % Achmea BV 2025/perpetual *	EUR	200 000	200 000		%	103.279	206 558.00	0.14
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027	EUR	900 000	500 000		%	95.203	856 827.00	0.60
5.625 % Aegis Lux 1a Sarl -Reg- (MTN) 2025/2031	EUR	676 000	676 000		%	101.45	685 802.00	0.48
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	949 000	949 000		%	100.221	951 097.29	0.67
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029 **	EUR	400 000	243 000	500 000	%	98.861	395 444.00	0.28
4.50 % Alliander NV 2024/perpetual *	EUR	293 000			%	103.437	303 070.41	0.21
4.125 % Alliander NV (MTN) 2025/perpetual *	EUR	1 030 000	1 030 000		%	99.602	1 025 900.60	0.72
3.50 % Alphabet, Inc. 2025/2038	EUR	956 000	956 000		%	96.65	923 974.00	0.65
4.375 % Alphabet, Inc. 2025/2064	EUR	404 000	404 000		%	95.387	385 363.48	0.27
5.868 % Alstom SA 2024/perpetual *	EUR	300 000			%	105.91	317 730.00	0.22
3.20 % Amcor UK Finance Plc 2025/2029	EUR	1 100 000	1 100 000		%	100.037	1 100 407.00	0.77
3.75 % Amcor UK Finance Plc (MTN) 2025/2033	EUR	300 000	300 000		%	98.988	296 964.00	0.21
4.00 % Amprion GmbH (MTN) 2025/2040	EUR	400 000	400 000		%	97.365	389 460.00	0.27
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	400 000		700 000	%	104.455	417 820.00	0.29
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	641 000	200 000		%	101.413	650 057.33	0.46
4.80 % Arkema SA (MTN) 2024/perpetual *	EUR	300 000			%	102.274	306 822.00	0.22
6.625 % ASR Nederland NV 2024/perpetual *	EUR	420 000			%	107.399	451 075.80	0.32
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	1 400 000	1 400 000		%	98.595	1 380 330.00	0.97
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	617 000	617 000		%	103.537	638 823.29	0.45
4.00 % Avery Dennison Corp. (MTN) 2025/2035	EUR	302 000	302 000		%	100.422	303 274.44	0.21
5.50 % AXA SA (MTN) 2023/2043 *	EUR	160 000			%	109.776	175 641.60	0.12
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2025/2032 *	EUR	468 000	468 000		%	99.394	465 163.92	0.33
4.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2036 *	EUR	500 000			%	105.408	527 040.00	0.37
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037 * **	EUR	1 000 000	2 000 000	1 000 000	%	104.437	1 044 370.00	0.73
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	400 000			%	100.615	402 460.00	0.28
6.50 % Banco de Sabadell SA 2025/perpetual *	EUR	200 000	200 000		%	104.522	209 044.00	0.15
5.00 % Banco Santander SA (MTN) 2024/2034 *	EUR	500 000	500 000		%	104.649	523 245.00	0.37
6.00 % Banco Santander SA 2025/perpetual *	EUR	400 000	400 000		%	103.418	413 672.00	0.29
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	241 000			%	104.949	252 927.09	0.18
4.125 % Bankinter SA (MTN) 2025/2035 *	EUR	400 000	400 000		%	101.671	406 684.00	0.28
6.00 % Bankinter SA 2025/perpetual *	EUR	200 000	200 000		%	103.045	206 090.00	0.14
3.792 % Barclays Plc (MTN) 2025/2036 *	EUR	205 000	474 000	269 000	%	98.176	201 260.80	0.14
3.75 % Barry Callebaut Services NV 2025/2028	EUR	1 000 000	1 000 000		%	101.619	1 016 190.00	0.71
4.25 % Barry Callebaut Services NV (MTN) 2025/2031 **	EUR	1 000 000	1 000 000		%	102.591	1 025 910.00	0.72
3.375 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2025/2033 *	EUR	900 000	900 000		%	98.808	889 272.00	0.62
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	500 000	500 000		%	99.042	495 210.00	0.35
3.00 % Bayerische Landesbank (MTN) 2025/2030	EUR	200 000	600 000	400 000	%	100.038	200 076.00	0.14
1.25 % Belfius Bank SA (MTN) 2021/2034 *	EUR	700 000	700 000		%	93.964	657 748.00	0.46
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	500 000	500 000		%	90.858	454 290.00	0.32
3.375 % Bertelsmann SE & Co., KGaA (MTN) 2025/2033	EUR	600 000	600 000		%	97.457	584 742.00	0.41
4.289 % BMS Ireland Capital Funding DAC 2025/2045	EUR	523 000	523 000		%	97.981	512 440.63	0.36
2.50 % BNP Paribas SA (MTN) 2022/2032 *	EUR	400 000			%	99.381	397 524.00	0.28
4.159 % BNP Paribas SA (MTN) 2024/2034 *	EUR	500 000	500 000		%	101.906	509 530.00	0.36
3.583 % BNP Paribas SA (MTN) 2025/2031 *	EUR	400 000	400 000		%	101.108	404 432.00	0.28
3.494 % BNP Paribas SA (MTN) 2025/2033 *	EUR	500 000	500 000		%	98.794	493 970.00	0.35
1.75 % BPCE SA (MTN) 2022/2034 *	EUR	500 000	500 000		%	95.173	475 865.00	0.33
5.125 % BPCE SA (MTN) 2023/2035 *	EUR	300 000			%	105.11	315 330.00	0.22
3.856 % Brisbane Airport Corp., Pty Ltd (MTN) 2025/2035	EUR	541 000	541 000		%	99.628	538 987.48	0.38
5.125 % British Telecommunications Plc (MTN) 2024/2054 *	EUR	760 000			%	104.175	791 730.00	0.55
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	400 000			%	107.78	431 120.00	0.30
4.00 % CaixaBank SA (MTN) 2025/2037 *	EUR	700 000	700 000		%	100.696	704 872.00	0.49
3.125 % Castellum AB 2021/perpetual *	EUR	700 000	700 000		%	98.774	691 418.00	0.48
4.25 % CEZ AS (MTN) 2024/2032	EUR	751 000			%	102.112	766 861.12	0.54
4.296 % Citigroup, Inc. 2025/2036 *	EUR	437 000	437 000		%	100.934	441 081.58	0.31
2.928 % Citigroup, Inc. (MTN) 2025/2030 *	EUR	341 000	341 000		%	99.295	338 595.95	0.24
3.125 % Colonial SFL Socimi SA (MTN) 2025/2031	EUR	900 000	900 000		%	98.041	882 369.00	0.62
4.125 % Commerzbank AG (MTN) 2025/2037 *	EUR	600 000	600 000		%	100.92	605 520.00	0.42
5.00 % Consolidated Energy Finance SA (MTN) 2021/2028	EUR	720 000			%	57.863	416 613.60	0.29
3.25 % Crédit Agricole SA (MTN) 2025/2032 *	EUR	900 000	900 000		%	98.794	889 146.00	0.62
3.125 % Crédit Agricole SA (MTN) 2025/2031 *	EUR	1 000 000	1 000 000		%	99.26	992 600.00	0.70

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
5.25	% Ctec II GmbH -Reg- (MTN) 2022/2030	EUR	400 000		300 000	%	93.749	374 996.00	0.26
8.50	% Cullinan Holdco Scsp -Reg- 2025/2029	EUR	276 642	276 642		%	88	243 444.96	0.17
5.50	% Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	700 000	1 033 000	333 000	%	101.144	708 008.00	0.50
4.625	% Danske Bank A/S (MTN) 2024/2034 *	EUR	490 000			%	103.852	508 874.80	0.36
4.375	% DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	399 000			%	102.959	410 806.41	0.29
4.50	% Deutsche Bank AG (MTN) 2024/2035 *	EUR	300 000			%	104.202	312 606.00	0.22
3.25	% Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	1 143 000	1 143 000		%	99.258	1 134 518.94	0.79
3.625	% Deutsche Telekom AG (MTN) 2025/2045	EUR	500 000	500 000		%	91.929	459 645.00	0.32
3.875	% Digital Dutch Finco BV (MTN) 2025/2034	EUR	835 000	835 000		%	98.126	819 352.10	0.57
3.75	% Digital Euro Finco LLC (MTN) 2025/2033	EUR	319 000	319 000		%	98.846	315 318.74	0.22
3.50	% Dover Corp. (MTN) 2025/2033	EUR	559 000	559 000		%	98.632	551 352.88	0.39
4.11	% East Japan Railway Co. (MTN) 2023/2043	EUR	430 000			%	97.785	420 475.50	0.29
5.943	% EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	300 000	500 000	200 000	%	105.256	315 768.00	0.22
4.375	% EDP SA (MTN) 2025/2055 *	EUR	600 000	600 000		%	99.403	596 418.00	0.42
4.375	% Electricite de France SA (MTN) 2024/2036	EUR	300 000			%	102.801	308 403.00	0.22
5.625	% Electricite de France SA (MTN) 2024/perpetual *	EUR	400 000			%	104.249	416 996.00	0.29
3.75	% Elior Group SA (MTN) 2021/2026	EUR	500 000	500 000		%	100.053	500 265.00	0.35
1.875	% EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	800 000	800 000		%	99.516	796 128.00	0.56
1.375	% EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	500 000	500 000		%	95.168	475 840.00	0.33
5.25	% EnBW Energie Baden-Wuerttemberg AG 2024/2084 *	EUR	300 000			%	105.723	317 169.00	0.22
4.50	% EnBW Energie Baden-Wuerttemberg AG 2025/2055 *	EUR	300 000	300 000		%	100.247	300 741.00	0.21
4.926	% Encore Issuances SA 2025/2026 *	EUR	705 075	705 075		%	100.529	708 804.85	0.50
4.25	% Enel SpA 2025/perpetual *	EUR	467 000	467 000		%	101.327	473 197.09	0.33
6.875	% Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	1 000 000	700 000		%	103.798	1 037 980.00	0.73
5.125	% Engie SA 2024/perpetual *	EUR	500 000			%	105.566	527 830.00	0.37
4.00	% Engie SA 2025/perpetual *	EUR	800 000	800 000		%	99.301	794 408.00	0.56
4.50	% Engie SA 2025/perpetual *	EUR	300 000	300 000		%	99.742	299 226.00	0.21
1.698	% EP Infrastructure AS (MTN) 2019/2026	EUR	1 000 000			%	99.38	993 800.00	0.70
2.045	% EP Infrastructure AS (MTN) 2019/2028	EUR	1 500 000	1 500 000		%	96.754	1 451 310.00	1.02
4.125	% EP Infrastructure AS (MTN) 2025/2033	EUR	1 311 000	1 311 000		%	98.846	1 295 871.06	0.91
5.875	% EPH Financing International AS (MTN) 2024/2029	EUR	1 168 000			%	106.933	1 248 977.44	0.88
4.625	% EPH Financing International AS (MTN) 2025/2032	EUR	952 000	952 000		%	101.839	969 507.28	0.68
6.25	% Eurobank Ergasias Services and Holdings SA 2025/perpetual *	EUR	600 000	600 000		%	98.812	592 872.00	0.42
3.25	% Eurobank SA (MTN) 2024/2030 *	EUR	679 000	350 000		%	100.297	681 016.63	0.48
5.75	% Eurofins Scientific SE 2025/perpetual *	EUR	326 000	326 000		%	105.013	342 342.38	0.24
3.875	% Eurofins Scientific SE (MTN) 2025/2033	EUR	170 000	170 000		%	99.738	169 554.60	0.12
1.625	% Eustream AS (MTN) 2020/2027	EUR	1 500 000	1 500 000		%	98.003	1 470 045.00	1.03
7.279	% EVOCA SpA -Reg- (MTN) 2024/2029 *	EUR	400 000	400 000		%	96.412	385 648.00	0.27
7.00	% Explorer II AS (MTN) 2020/2030	EUR	700 000	700 000	366 475	%	79.626	557 382.00	0.39
10.75	% Fiber Midco Spa -Reg- (MTN) 2024/2029	EUR	1 228 576	1 228 576		%	76.738	942 784.73	0.66
2.875	% Fiserv Funding ULC 2025/2028	EUR	500 000	835 000	335 000	%	99.881	499 405.00	0.35
3.50	% Fiserv Funding ULC (MTN) 2025/2032	EUR	480 000	480 000		%	97.988	470 342.40	0.33
4.50	% Fiserv, Inc. (MTN) 2023/2031	EUR	500 000	500 000		%	103.41	517 050.00	0.36
2.625	% FLUVIUS System Operator CV (MTN) 2014/2029	EUR	700 000	700 000		%	97.456	682 192.00	0.48
3.622	% Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	800 000	800 000		%	100.761	806 088.00	0.56
5.25	% Fressnapf Holding SE (MTN) 2024/2031	EUR	181 000	181 000		%	100.132	181 238.92	0.13
2.00	% Frigo Debtco Plc 2024/2026	EUR	1 118 645	118 645		%	104.47	1 168 648.43	0.82
4.00	% Frigo Debtco Plc 2025/2026 *	EUR	427 309	427 309		%	92	393 124.28	0.28
3.625	% GELF Bond Issuer I SA (MTN) 2024/2031	EUR	467 000			%	99.989	466 948.63	0.33
10.25	% Green Bidco SA -Reg- (MTN) 2023/2028	EUR	1 000 000	1 000 000		%	16.799	167 990.00	0.12
10.375	% Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	390 000			%	72.938	284 458.20	0.20
4.75	% Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	550 000			%	104.911	577 010.50	0.40
3.375	% Heimstaden Bostad AB 2020/perpetual *	EUR	300 000	300 000		%	99.989	299 967.00	0.21
3.875	% Heimstaden Bostad AB (MTN) 2024/2029	EUR	268 000			%	101.125	271 015.00	0.19
0.625	% Holcim Finance Luxembourg SA (MTN) 2021/2030	EUR	400 000	400 000		%	90.373	361 492.00	0.25
9.00	% House of HR Group BV -Reg- (MTN) 2022/2029	EUR	350 000	350 000		%	100.632	352 212.00	0.25
4.599	% HSBC Holdings Plc 2024/2035 *	EUR	300 000			%	103.724	311 172.00	0.22
9.375	% HT Troplast GmbH -Reg- (MTN) 2023/2028	EUR	400 000	400 000		%	103.963	415 852.00	0.29
3.50	% Hyundai Capital America (MTN) 2025/2031	EUR	300 000	500 000	200 000	%	100.539	301 617.00	0.21
3.75	% Iberdrola Finanzas SA (MTN) 2025/perpetual *	EUR	700 000	700 000		%	99.739	698 173.00	0.49
4.00	% IDS Financing Plc (MTN) 2025/2032	EUR	531 000	531 000		%	98.372	522 355.32	0.37
3.375	% IHG Finance LLC (MTN) 2025/2030	EUR	332 000	332 000		%	99.856	331 521.92	0.23
4.00	% Imerys SA (MTN) 2025/2032	EUR	300 000	300 000		%	99.304	297 912.00	0.21
1.625	% Indigo Group SAS (MTN) 2018/2028	EUR	100 000	100 000		%	97.358	97 358.00	0.07
6.625	% INEOS Finance Plc -Reg- (MTN) 2023/2028	EUR	800 000	800 000		%	92.885	743 080.00	0.52
2.25	% INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	800 000	800 000		%	94.087	752 696.00	0.53
4.125	% ING Groep NV (MTN) 2025/2036 *	EUR	400 000	400 000		%	101.876	407 504.00	0.29
10.00	% International Design Group SPA -Reg- (MTN) 2023/2028 **	EUR	328 000	328 000		%	105.675	346 614.00	0.24
7.75	% Intesa Sanpaolo SpA 2017/perpetual *	EUR	400 000			%	104.249	416 996.00	0.29
6.375	% Intesa Sanpaolo SpA 2025/perpetual *	EUR	417 000	417 000		%	104.217	434 584.89	0.30
8.00	% Intrum Investments And Financing AB 2025/2027	EUR	400 000	400 000		%	101.686	406 744.00	0.29
4.50	% Iren SpA 2025/perpetual *	EUR	363 000	363 000		%	101.475	368 354.25	0.26
4.375	% JAB Holdings BV (MTN) 2025/2035	EUR	400 000	400 000		%	102.089	408 356.00	0.29
4.00	% Jefferies Financial Group, Inc. (MTN) 2024/2029	EUR	108 000	108 000		%	102.181	110 355.48	0.08

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				in the reporting period					
5.125	% Jyske Bank A/S (MTN) 2024/2035 *	EUR	500 000			%	105.323	526 615.00	0.37
3.75	% Kellanova (MTN) 2024/2034	EUR	300 000			%	101.151	303 453.00	0.21
5.311	% King US Bidco, Inc. -Reg- (MTN) 2025/2032 *	EUR	464 000	464 000		%	100.893	468 143.52	0.33
0.00	% Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	300 000	300 000		%	16.25	48 750.00	0.03
0.00	% Kleopatra Finco Sarl -Reg- 2025/2029 *	EUR	496 827	496 827		%	5.333	26 495.78	0.02
9.50	% Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	600 000	167 000		%	93.319	559 914.00	0.39
8.50	% La Financiere Atalian SASU 2024/2028	EUR	1 890 000	90 000		%	29.353	554 771.70	0.39
4.375	% La Mondiale SAM (MTN) 2025/2035	EUR	600 000	600 000		%	100.249	601 494.00	0.42
6.75	% Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual *	EUR	1 000 000			%	104.468	1 044 680.00	0.73
0.875	% LEG Immobilien SE (MTN) 2022/2029	EUR	200 000	200 000		%	93.558	187 116.00	0.13
9.375	% LHMC Finco 2 SARL -Reg- (MTN) 2025/2030	EUR	500 000	500 000		%	104.108	520 540.00	0.36
4.00	% Lloyds Banking Group Plc (MTN) 2025/2035 *	EUR	550 000	550 000		%	101.682	559 251.00	0.39
10.50	% Luna 1.5 Sarl -Reg- (MTN) 2025/2032	EUR	700 000	700 000		%	103.961	727 727.00	0.51
3.625	% Magna International, Inc. (MTN) 2025/2031	EUR	392 000	392 000		%	101.125	396 410.00	0.28
4.00	% Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	714 000	714 000		%	100.1	714 714.00	0.50
7.014	% Manuchar Group Sarl -Reg- (MTN) 2025/2032 *	EUR	900 000	900 000		%	96.024	864 216.00	0.61
7.335	% Maticmind SpA -Reg- (MTN) 2025/2032 *	EUR	308 000	308 000		%	99.781	307 325.48	0.22
6.00	% Maxam Prill Sarl -Reg- (MTN) 2025/2030	EUR	800 000	1 100 000	300 000	%	102.328	818 624.00	0.57
3.772	% mBank SA (MTN) 2025/2032 *	EUR	400 000	400 000		%	100.127	400 508.00	0.28
4.50	% Mexico Government International Bond (MTN) 2025/2034	EUR	589 000	589 000		%	99.825	587 969.25	0.41
3.75	% Mondi Finance Plc (MTN) 2025/2033	EUR	300 000	300 000		%	99.315	297 945.00	0.21
3.375	% Mondi Finance Plc (MTN) 2025/2031	EUR	207 000	207 000		%	99.112	205 161.84	0.14
4.125	% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2025/2046 *	EUR	600 000	600 000		%	100.084	600 504.00	0.42
4.496	% NextEra Energy Capital Holdings, Inc. 2025/2056 *	EUR	921 000	921 000		%	99.764	918 826.44	0.64
4.114	% Nippon Life Insurance Co. 2025/2055 *	EUR	357 000	357 000		%	99.326	354 593.82	0.25
3.201	% Nissan Motor Co., Ltd -Reg- (MTN) 2020/2028	EUR	500 000	500 000		%	98.425	492 125.00	0.34
3.625	% Novo Nordisk Finance Netherlands BV (MTN) 2025/2038	EUR	399 000	799 000	400 000	%	98.147	391 606.53	0.27
3.678	% NTT Finance Corp. -Reg- (MTN) 2025/2033	EUR	460 000	460 000		%	100.58	462 668.00	0.32
2.875	% OMV AG 2020/perpetual *	EUR	100 000			%	97.399	97 399.00	0.07
4.37	% OMV AG 2025/perpetual *	EUR	500 000	500 000		%	101.464	507 320.00	0.36
1.375	% Orange SA (MTN) 2021/perpetual *	EUR	400 000			%	93.309	373 236.00	0.26
4.125	% Orange SA (MTN) 2025/2045	EUR	300 000	300 000		%	96.203	288 609.00	0.20
1.75	% Orsted AS 2019/perpetual *	EUR	500 000	500 000		%	95.97	479 850.00	0.34
5.125	% Orsted AS 2024/3024 *	EUR	380 000			%	102.561	389 731.80	0.27
4.25	% Pfizer Netherlands International Finance BV 2025/2045	EUR	516 000	516 000		%	99.406	512 934.96	0.36
12.00	% Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	400 000	400 000		%	103.638	414 552.00	0.29
0.00	% Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	3 607 000			%	45.337	1 635 305.59	1.15
4.375	% Prologis International Funding II SA (MTN) 2024/2036	EUR	338 000			%	102.68	347 058.40	0.24
0.75	% Proximus SADP (MTN) 2021/2036	EUR	400 000	400 000		%	75.146	300 584.00	0.21
6.529	% Quicktop Holdco AB (MTN) 2025/2030 *	EUR	600 000	600 000		%	102.694	616 164.00	0.43
3.50	% Raiffeisen Bank International AG (MTN) 2025/2031 *	EUR	200 000	200 000		%	99.748	199 496.00	0.14
3.625	% Raiffeisen Bank International AG (MTN) 2025/2033 *	EUR	300 000	300 000		%	99.756	299 268.00	0.21
3.852	% Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032 *	EUR	400 000			%	102.025	408 100.00	0.29
4.375	% Redexis S.A.U. (MTN) 2024/2031 **	EUR	400 000			%	102.227	408 908.00	0.29
6.816	% Rino Mastrotto Group SpA -Reg- (MTN) 2024/2031 *	EUR	1 000 000	1 000 000		%	96.861	968 610.00	0.68
3.25	% Robert Bosch Finance LLC (MTN) 2025/2031	EUR	700 000	700 000		%	99.763	698 341.00	0.49
4.00	% Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	700 000	700 000		%	100.114	700 798.00	0.49
3.774	% Roquette Freres SA (MTN) 2024/2031	EUR	800 000	500 000		%	100.338	802 704.00	0.56
2.375	% Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	450 000	450 000		%	98.886	444 987.00	0.31
3.45	% Scentre Management Ltd (MTN) 2025/2033	EUR	724 000	724 000		%	98.573	713 668.52	0.50
5.87	% Seche Environnement SACA 2025/perpetual *	EUR	200 000	200 000		%	100.596	201 192.00	0.14
4.375	% Securitas Treasury Ireland DAC (MTN) 2023/2029	EUR	500 000	500 000		%	104.011	520 055.00	0.36
3.50	% Servicios Financieros Carrefour Establecimiento Financiero de Credito SA (MTN) 2025/2028	EUR	800 000	800 000		%	100.568	804 544.00	0.56
3.375	% SGSP Australia Assets Pty Ltd (MTN) 2025/2032	EUR	500 000	500 000		%	98.429	492 145.00	0.34
0.00	% Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	3 300 000			%	14.698	485 034.00	0.34
3.875	% Société Générale SA (MTN) 2025/2035 *	EUR	400 000	400 000		%	99.791	399 164.00	0.28
3.75	% Société Générale SA (MTN) 2025/2035 *	EUR	900 000	900 000		%	99.996	899 964.00	0.63
5.00	% Sogecap SA 2024/2045 *	EUR	300 000			%	103.736	311 208.00	0.22
4.25	% Solvay SA (MTN) 2024/2031	EUR	300 000			%	102.119	306 357.00	0.21
1.875	% Southern Co. 2021/2081 *	EUR	930 000	300 000		%	97.255	904 471.50	0.63
4.00	% SSE Plc 2022/perpetual *	EUR	500 000	500 000		%	101.251	506 255.00	0.35
4.00	% SSE Plc (MTN) 2025/perpetual *	EUR	968 000	968 000		%	100.308	970 981.44	0.68
1.50	% Stedin Holding NV 2021/perpetual *	EUR	2 000 000	2 000 000		%	98.088	1 961 760.00	1.37
4.00	% Syensqo SA (MTN) 2025/2035	EUR	400 000	400 000		%	99.816	399 264.00	0.28
7.375	% Synthomer Plc -Reg- (MTN) 2024/2029	EUR	500 000	500 000		%	88.719	443 595.00	0.31
10.25	% Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	900 000	100 000	100 000	%	109.079	981 711.00	0.69
5.752	% Telefonica Europe BV 2024/perpetual *	EUR	400 000			%	105.846	423 384.00	0.30
1.375	% Telia Co., AB 2020/2081 *	EUR	763 000	763 000		%	99.705	760 749.15	0.53

DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.875 % TenneT Holding BV 2024/perpetual *	EUR	400 000			%	104.004	416 016.00	0.29
3.625 % Teollisuuden Voima Oyj (MTN) 2025/2033	EUR	336 000	336 000		%	99.31	333 681.60	0.23
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	600 000			%	103.548	621 288.00	0.44
2.00 % TotalEnergies SE 2020/perpetual *	EUR	400 000			%	92.893	371 572.00	0.26
4.033 % Transurban Finance Co., Pty Ltd (MTN) 2025/2037	EUR	458 000	458 000		%	99.3	454 794.00	0.32
7.50 % UniCredit SpA 2019/perpetual *	EUR	300 000			%	101.971	305 913.00	0.21
1.625 % Veolia Environnement SA 2019/perpetual *	EUR	500 000	500 000		%	99.149	495 745.00	0.35
3.795 % Veolia Environnement SA (MTN) 2025/2037	EUR	600 000	600 000		%	97.759	586 554.00	0.41
4.00 % Vesteda Finance BV (MTN) 2024/2032	EUR	620 000			%	102.739	636 981.80	0.45
4.625 % Vodafone Group Plc (MTN) 2025/2055 *	EUR	620 000	620 000		%	99.094	614 382.80	0.43
7.50 % Volkswagen International Finance NV 2023/perpetual *	EUR	300 000			%	109.018	327 054.00	0.23
5.994 % Volkswagen International Finance NV 2025/perpetual *	EUR	500 000	500 000		%	103.581	517 905.00	0.36
4.693 % Warnermedia Holdings, Inc. (MTN) 2025/2033	EUR	174 000	174 000		%	94.155	163 829.70	0.11
3.625 % Werfen SA (MTN) 2025/2032	EUR	400 000	400 000		%	99.585	398 340.00	0.28
3.153 % Zuercher Kantonalbank (MTN) 2025/2031 *	EUR	400 000	400 000		%	99.929	399 716.00	0.28
7.594 % Bank of Ireland Group Plc (MTN) 2022/2032 *	GBP	410 000			%	104.631	491 440.76	0.34
4.25 % BP Capital Markets Plc 2020/perpetual *	GBP	1 000 000	1 000 000		%	99.124	1 135 548.69	0.80
7.00 % Deuce Finco Plc -Reg- (MTN) 2025/2031	GBP	660 000	660 000		%	101.302	765 929.68	0.54
5.15 % General Motors Financial Co., Inc. (MTN) 2023/2026	GBP	280 000			%	100.504	322 380.17	0.23
7.375 % International Distribution Services Plc (MTN) 2023/2030	GBP	241 000	485 000	244 000	%	107.605	297 082.07	0.21
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	400 000			%	95.221	436 334.62	0.31
6.875 % Vattenfall AB 2023/2083 *	GBP	510 000			%	102.572	599 274.70	0.42
5.742 % Verizon Communications, Inc. 2025/2056 *	GBP	786 000	786 000		%	100.093	901 266.43	0.63
6.45 % BP Capital Markets Plc 2024/perpetual *	USD	450 000			%	106.261	406 507.14	0.28
7.00 % Danske Bank AS 2025/perpetual *	USD	490 000	490 000		%	105.03	437 513.25	0.31
4.875 % MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	3 671 000	3 671 000		%	101.754	3 175 540.39	2.23
9.375 % Société Générale SA -Reg- 2022/perpetual *	USD	600 000			%	106.677	544 131.43	0.38
3.091 % UBS Group AG -Reg- 2021/2032 *	USD	280 000			%	93.006	221 386.31	0.16
Securities admitted to or included in organized markets							**2 231 624.73**	**1.56**
Interest-bearing securities								
12.00 % Consolidated Energy Finance SA -144A- (MTN) 2024/2031	USD	300 000	300 000		%	70.576	179 994.84	0.13
5.70 % Cox Communications, Inc. -144A- (MTN) 2023/2033	USD	500 000	500 000		%	101.113	429 792.43	0.30
5.204 % Repsol E&P Capital Markets US LLC -144A- (MTN) 2025/2030	USD	200 000	200 000		%	101.619	172 777.30	0.12
9.25 % UBS Group AG -144A- 2023/perpetual *	USD	1 000 000	1 000 000		%	109.868	934 013.14	0.65
7.50 % ZF North America Capital, Inc. -144A- (MTN) 2025/2031	USD	600 000	600 000		%	100.975	515 047.02	0.36
Investment fund units							**3 561 831.90**	**2.50**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	148	8 628	8 613	EUR	10 676.378	1 580 103.90	1.11
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	14 745			EUR	134.4	1 981 728.00	1.39
Total securities portfolio							**139 935 050.46**	**98.05**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**22 000.00**	**0.01**
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2026 (MS)	Count	-40		40			22 000.00	0.01
Currency derivatives Receivables/payables							**29 020.26**	**0.02**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.2 million							-150.16	0.00
USD/EUR 2.5 million							-38 707.32	-0.03

DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Forward currency transactions (short)								
Open positions								
EUR/AUD 1.1 million							-10 584.99	-0.01
EUR/GBP 4.4 million							-49 270.71	-0.03
EUR/USD 8.4 million							127 733.44	0.09
Swaps							**-162 529.84**	**-0.11**
Receivables/payables								
Credit default swaps								
Protection buyer								
iTraxx Europe / 5% / 20/06/2031 (OTC) (BNP)	Count	1 000 000					169 872.05	0.12
Protection seller								
iTraxx Europe / 5% / 20/12/2030 (OTC) (BC)	Count	3 000 000	3 000 000				-332 401.89	-0.23
Cash at bank							**777 447.02**	**0.54**
Demand deposits at Depositary								
EUR deposits	EUR						579 406.44	0.40
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 961					5 104.53	0.01
British pound	GBP	38 951					44 621.85	0.03
Swiss franc	CHF	4 667					5 019.86	0.00
U.S. dollar	USD	168 557					143 294.34	0.10
Other assets							**2 236 233.52**	**1.57**
Interest receivable							2 234 922.78	1.57
Receivables from exceeding the expense cap							1 294.32	0.00
Other receivables							16.42	0.00
Total assets**							**143 268 336.49**	**100.38**
Other liabilities							**-114 492.28**	**-0.08**
Liabilities from cost							-110 325.61	-0.08
Additional other liabilities							-4 166.67	0.00
Total liabilities							**-545 607.35**	**-0.38**
Net assets							**142 722 729.14**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF TFCH	CHF	104.64
Class FC	EUR	116.62
Class FC100	EUR	103.74
Class FD	EUR	107.26
Class LC	EUR	109.77
Class LD	EUR	106.92
Class LDM	EUR	99.87
Class NC	EUR	101.73
Class TFC	EUR	110.45
Class TFD	EUR	107.27
Class USD XCH	USD	113.29
Number of shares outstanding		
Class CHF TFCH	Count	1 400.000
Class FC	Count	1 142 449.000
Class FC100	Count	29 000.000
Class FD	Count	100.000
Class LC	Count	5 446.000
Class LD	Count	23 823.988
Class LDM	Count	542.647
Class NC	Count	100.000
Class TFC	Count	7 880.000
Class TFD	Count	820.000
Class USD XCH	Count	22 230.841

DWS Invest Credit Opportunities

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

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value (from January 1, 2025, through April 24, 2025)

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

Lowest market risk exposure	%	13.986
Highest market risk exposure	%	25.714
Average market risk exposure	%	17.491

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

Composition of the reference portfolio (according to CSSF circular 11/512)
80% ICE BofA Euro High Yield BB Rated Index (HE10), 20% ICE BofA CCC & Lower Euro High Yield Index EUR (from April 25, 2025, through December 31, 2025)

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

Lowest market risk exposure	%	85.779
Highest market risk exposure	%	85.779
Average market risk exposure	%	106.634

The values-at-risk were calculated for the period from April 25, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, 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 27 821 876.69 as of the reporting date.

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for derivatives (with the exception of currency transactions)
BC = Barclays Bank Ireland PLC
BNP = BNP Paribas S.A.

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, State Street Bank International GmbH and UBS AG.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029	EUR	400 000	395 444.00	
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037 *	EUR	900 000	939 933.00	
4.25 % Barry Callebaut Services NV (MTN) 2025/2031	EUR	900 000	923 319.00	
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	100 000	105 675.00	
4.375 % Redexis S.A.U. (MTN) 2024/2031	EUR	300 000	306 681.00	
Total receivables from securities loans			**2 671 052.00**	**2 671 052.00**

Contracting parties for securities loans
Deutsche Bank AG FI and Jefferies GmbH.

Total collateral pledged by third parties for securities loans	**EUR**	**2 884 501.30**
thereof:		
Bonds	EUR	2 884 501.30

DWS Invest Credit Opportunities

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

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

Footnotes

* Floating interest rate.
** Some or all of these securities are lent.
*** Does not include positions with a negative balance, if such exist.

DWS Invest Credit Opportunities

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**		
1.	Interest from securities (before withholding tax)	EUR	7 108 624.05
2.	Income from swap transactions	EUR	154 645.05
3.	Interest from investments of liquid assets (before withholding tax)	EUR	54 235.57
4.	Income from securities loans	EUR	18 269.76
5.	Deduction for foreign withholding tax	EUR	-13 949.27
6.	Other income	EUR	904.46
Total income		**EUR**	**7 322 729.62**
II.	**Expenses**		
1.	Expenses from swap transactions	EUR	-635 169.73
2.	Management fee	EUR	-843 028.33
	thereof:		
	Basic management fee	EUR	-817 251.56
	Income from expense cap	EUR	1 145.76
	Administration fee	EUR	-26 922.53
3.	Depositary fee	EUR	-8 993.18
4.	Auditing, legal and publication costs	EUR	-14 393.90
5.	Taxe d'abonnement	EUR	-68 791.18
6.	Other expenses	EUR	-29 865.08
	thereof:		
	Performance-based fee from securities lending income	EUR	-5 480.93
	Other	EUR	-24 384.15
Total expenses		**EUR**	**-1 600 241.40**
III.	**Net investment income**	**EUR**	**5 722 488.22**
IV.	**Sale transactions**		
	Realized gains/losses	EUR	-12 106 681.95
Capital gains and losses		**EUR**	**-12 106 681.95**
V.	**Net gain/loss for the fiscal year**	**EUR**	**-6 384 193.73**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF TFCH 0.73% p.a.,
Class FC100 0.28% p.a.,
Class LC 1.01% p.a.,
Class LDM 0.91%[2],
Class TFC 0.69% p.a.,
Class USD XCH 0.31% p.a.

Class FC 0.69% p.a.,
Class FD 0.70% p.a.,
Class LD 1.02% p.a.,
Class NC 1.21%[2],
Class TFD 0.69% p.a.,

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

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

Class CHF TFCH 0.009% p.a.,
Class FC100 0.005% p.a.,
Class LC 0.007% p.a.,
Class LDM 0.010%[2],
Class TFC 0.005% p.a.,
Class USD XCH 0.004% p.a.

Class FC 0.005% p.a.,
Class FD 0.005% p.a.,
Class LD 0.008% p.a.,
Class NC 0.004%[2],
Class TFD 0.005% p.a.,

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 947.00.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**129 283 492.93**
1.	Distribution for the previous year	EUR	-9 310.22
2.	Net inflows	EUR	8 884 692.90
3.	Income adjustment	EUR	13 733 797.18
4.	Net investment income	EUR	5 722 488.22
5.	Realized gains/losses	EUR	-12 106 681.95
5.	Net change in unrealized appreciation/depreciation	EUR	-2 785 749.92
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**142 722 729.14**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**-12 106 681.95**
from:		
Securities transactions	EUR	1 475 050.45
(Forward) currency transactions	EUR	295 142.77
Derivatives and other financial futures transactions[1]	EUR	-13 876 875.17

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

Details on the distribution policy*

Class CHF TFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC100

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.01

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.66

Class LDM

The income for the reporting period is reinvested.

Class NC

The income for the reporting period is reinvested.

Class TFC

The income for the fiscal year is reinvested.

DWS Invest Credit Opportunities

Details on the distribution policy*

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.02

Class USD XCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	142 722 729.14
2024		EUR	129 283 492.93
2023		EUR	118 524 057.02
Net asset value per share at the end of the fiscal year			
2025	Class CHF TFCH	CHF	104.64
	Class FC	EUR	116.62
	Class FC100	EUR	103.74
	Class FC	EUR	107.26
	Class LC	EUR	109.77
	Class LD	EUR	106.92
	Class LDM	EUR	99.87
	Class NC	EUR	101.73
	Class TFC	EUR	110.45
	Class TFD	EUR	107.27
	Class USD XCH	USD	113.29
2024	Class CHF TFCH	CHF	103.31
	Class FC	EUR	112.53
	Class FC100	EUR	99.70
	Class FC	EUR	106.51
	Class LC	EUR	106.24
	Class LD	EUR	106.18
	Class LDM	EUR	-
	Class NC	EUR	-
	Class TFC	EUR	106.58
	Class TFD	EUR	106.50
	Class USD XCH	USD	106.81
2023	Class CHF TFCH	CHF	-
	Class FC	EUR	105.88
	Class FC100	EUR	-
	Class FC	EUR	100.28
	Class LC	EUR	100.27
	Class LD	EUR	100.27
	Class LDM	EUR	-
	Class NC	EUR	-
	Class TFC	EUR	100.28
	Class TFD	EUR	100.28
	Class USD XCH	USD	-

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 21.10% of all transactions. The total volume was EUR 179 802 319.84.

DWS Invest Credit Opportunities

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

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

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

Annual report
DWS Invest Critical Technologies

(formerly: DWS Invest ESG Smart Industrial Technologies)

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. To this end, the sub-fund invests in equities of all market capitalizations, equity certificates, participation and dividend-right certificates, convertible bonds and equity warrants. At least two thirds of the net assets of the sub-fund are invested worldwide in equity securities of companies of all market capitalizations that carry out at least part of their economic activities in areas that the sub-fund management considers relevant in the context of "critical technologies". The sub-fund management defines "critical technologies" as companies with economic activities across the entire value chain of solutions in the following segments: robotics and progressive production, cybersecurity, artificial intelligence, semiconductors, energy, infrastructure, defense and aerospace, the quality of which is assessed by the sub-fund management via fundamental analysis.

In the fiscal year from the beginning of January through the end of December 2025, the sub-fund recorded an appreciation of 14.1% per share (LC share class; BVI method).

DWS Invest Critical Technologies

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1891278043	14.1%	53.8%	59.5%
Class FC	LU1891277821	15.0%	57.8%	66.0%
Class LD	LU1891278472	14.1%	53.8%	59.5%
Class NC	LU1914383705	13.4%	51.3%	55.3%
Class PFC	LU2092852313	12.7%	50.7%	37.4%[1]
Class TFC	LU1980276692	15.1%	57.9%	66.4%
Class XC	LU3109447006	5.1%[1]	–	–
Class USD LC[2]	LU3231124366	0.6%[1]	–	–
Class USD TFCH[2]	LU2025537536	17.1%	66.5%	80.7%

[1] Class PFC launched on April 28, 2021 / Class XC launched on July 15, 2025 / Class USD LC launched on December 15, 2025
[2] In USD

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

As of: December 31, 2025

Investment policy in the reporting period

On the one hand, the capital market environment in the fiscal year through the end of December 2025 was shaped by geopolitical risks like the ongoing Russia-Ukraine war, the escalated conflict in the Middle East, the power struggle between the United States and China, as well as the erratic swings in U.S. trade and tariff policy. 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. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the reporting period, the equities of Howmet Aerospace and GE Aerospace again made an above-average contribution to the sub-fund's performance, as they recorded strong profit growth due to the positive engine market. NVIDIA, Broadcom, Taiwan Semiconductor Manufacturing Company, Siemens Energy, Amphenol and other companies who benefit considerably from investment in data centers also made a particularly positive contribution.

In contrast, Saia and United Parcel Service equities, for example, made a below-average contribution to performance, as both suffered due to a weak transportation market. In addition, Recruit Holdings made a slightly negative contribution, as it was put under pressure by the weak labor market.

The strategy took on a new orientation as of April 25; since then it has focused on five clearly defined areas related to key technologies: defense and aerospace, cybersecurity, artificial intelligence and semiconductors, energy and infrastructure as well as robotics and progressive production. The focus on the defense sector in particular was strengthened considerably.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DWS Invest Critical Technologies
(formerly: DWS Invest ESG Smart Industrial Technologies)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	21 018 165.26	15.35
Telecommunication Services	4 736 045.42	3.46
Consumer Discretionaries	2 960 332.80	2.16
Energy	1 715 356.16	1.25
Consumer Staples	1 619 325.38	1.18
Basic Materials	666 039.87	0.49
Industrials	88 886 813.95	64.88
Utilities	8 296 140.00	6.06
Total equities	**129 898 218.84**	**94.83**
2. Investment fund units		
Other funds	6 000 124.27	4.38
Total investment fund units	**6 000 124.27**	**4.38**
3. Derivatives	**-8 694.44**	**-0.01**
4. Cash at bank	**547 425.75**	**0.40**
5. Other assets	**427 761.13**	**0.31**
6. Receivables from share certificate transactions	**347 733.42**	**0.25**
II. Liabilities		
1. Other liabilities	**-199 094.77**	**-0.14**
2. Liabilities from share certificate transactions	**-26 292.32**	**-0.02**
III. Net assets	**136 987 181.88**	**100.00**

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

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**129 898 218.84**	**94.83**
Equities								
MDA Space Ltd	Count	31 200	31 200		CAD	26.68	516 480.67	0.38
ABB Ltd	Count	17 152	18 753	1 601	CHF	59.16	1 091 315.43	0.80
VAT Group AG	Count	801	801		CHF	384.3	331 062.71	0.24
Airbus SE	Count	8 733	11 437	2 704	EUR	198.28	1 731 579.24	1.26
Arcadis NV	Count	29 639	28 621	1 354	EUR	35.94	1 065 225.66	0.78
ASML Holding NV	Count	1 475	1 055	29	EUR	917.5	1 353 312.50	0.99
Dassault Aviation SA	Count	8 188	8 188		EUR	271.2	2 220 585.60	1.62
E.ON SE	Count	42 623	46 458	3 835	EUR	16.125	687 295.88	0.50
Enel SpA	Count	112 828	112 828		EUR	8.836	996 948.21	0.73
Heidelberg Materials AG	Count	6 980	7 050	70	EUR	223	1 556 540.00	1.14
Hensoldt AG	Count	21 373	21 585	212	EUR	73.4	1 568 778.20	1.15
Indra Sistemas SA	Count	16 346	16 346		EUR	48.1	786 242.60	0.57
Konecranes Oyj	Count	9 480	7 700	422	EUR	93.75	888 750.00	0.65
Leonardo SpA	Count	67 613	67 613		EUR	48.89	3 305 599.57	2.41
RENK Group AG	Count	97 470	97 470		EUR	53.62	5 226 341.40	3.82
Rheinmetall AG	Count	3 898	3 898		EUR	1 561	6 084 778.00	4.44
Safran SA	Count	4 755	5 012	257	EUR	295.6	1 405 578.00	1.03
Schneider Electric SE	Count	8 108	6 058	808	EUR	235.7	1 911 055.60	1.40
Siemens AG	Count	7 407	6 140	1 584	EUR	239.15	1 771 384.05	1.29
Siemens Energy AG	Count	26 940	26 940		EUR	120.4	3 243 576.00	2.37
SPIE SA	Count	22 970	23 203	233	EUR	48.94	1 124 151.80	0.82
Thales SA	Count	10 004	10 070	66	EUR	227.7	2 277 910.80	1.66
Theon International Plc	Count	85 844	85 844		EUR	26.55	2 279 158.20	1.66
Vinci SA	Count	9 612	6 764	1 656	EUR	120.35	1 156 804.20	0.84
Babcock International Group Plc	Count	69 114	69 114		GBP	12.32	975 447.00	0.71
BAE Systems Plc	Count	141 399	141 399		GBP	17.05	2 761 834.59	2.02
Rolls-Royce Holdings Plc	Count	150 857	154 109	3 252	GBP	11.455	1 979 645.85	1.45
Alibaba Group Holding Ltd	Count	42 400	34 200	4 800	HKD	144.5	669 219.27	0.49
BYD Co., Ltd	Count	58 100	58 100		HKD	97.6	619 385.00	0.45
Contemporary Amperex Technology Co., Ltd	Count	18 200	18 200		HKD	503	999 940.38	0.73
Daifuku Co., Ltd	Count	24 500	17 800	7 500	JPY	4 928	656 751.77	0.48
FANUC Corp.	Count	25 900	19 800	5 700	JPY	6 084	857 143.31	0.63
Hitachi Ltd	Count	42 100	30 700	8 900	JPY	4 902	1 122 586.65	0.82
IHI Corp.	Count	76 000	76 000		JPY	2 754.5	1 138 730.20	0.83
Keyence Corp.	Count	5 100	4 800	200	JPY	56 680	1 572 405.26	1.15
Yaskawa Electric Corp.	Count	29 200	25 300	1 000	JPY	4 756	755 421.20	0.55
Kongsberg Gruppen ASA	Count	56 181	56 181		NOK	259.85	1 233 354.89	0.90
Saab AB -B-	Count	61 071	61 071		SEK	530.9	2 992 941.21	2.18
AeroVironment, Inc.	Count	3 314	3 314		USD	248.13	699 058.54	0.51
Alphabet, Inc. -A-	Count	3 127	2 247	1 339	USD	314.5	836 046.24	0.61
Amazon.com, Inc.	Count	3 708	2 775	309	USD	232.1	731 638.64	0.53
Amphenol Corp. -A-	Count	17 326	11 960		USD	137.37	2 023 354.48	1.48
Autodesk, Inc.	Count	7 006	7 138	132	USD	301.215	1 794 025.01	1.31
Axon Enterprise, Inc.	Count	1 416	1 416		USD	578.05	695 841.66	0.51
Boeing Co.	Count	4 344	4 344		USD	220.02	812 519.41	0.59
Broadcom, Inc.	Count	13 201	12 339		USD	351.26	3 942 006.12	2.88
CMS Energy Corp.	Count	25 425	25 425		USD	70.34	1 520 355.30	1.11
Comfort Systems USA, Inc.	Count	1 566	1 403		USD	950.28	1 265 100.75	0.92
Constellation Energy Corp.	Count	2 183	2 845	662	USD	360.2	668 465.83	0.49
Crowdstrike Holdings, Inc. -A-	Count	2 243	2 298	55	USD	476.5	908 602.54	0.66
Curtiss-Wright Corp.	Count	1 647	1 647		USD	562.15	787 095.77	0.57
Eaton Corp., Plc	Count	6 616	5 224	1 121	USD	322.15	1 811 904.89	1.32
Embraer SA -ADR-	Count	13 120	13 120		USD	64.96	724 538.75	0.53
EMCOR Group, Inc.	Count	1 249	1 249		USD	623.34	661 864.67	0.48
Firefly Aerospace, Inc.	Count	10 851	11 243	392	USD	24.3	224 159.84	0.16
First Solar, Inc.	Count	5 703	5 191		USD	268.89	1 303 646.34	0.95
Fortinet, Inc.	Count	22 880	22 408	2 242	USD	80.72	1 570 069.72	1.15
GE Vernova, Inc.	Count	2 347	1 994	507	USD	666	1 328 828.96	0.97
General Dynamics Corp.	Count	2 623	2 864	241	USD	339.85	757 822.21	0.55
General Electric Co.	Count	7 093	5 095	5 795	USD	311.87	1 880 551.91	1.37
HEICO Corp. -A-	Count	3 503	4 291	788	USD	254.01	756 436.92	0.55
Howmet Aerospace, Inc.	Count	18 002	11 474	5 719	USD	208.63	3 192 855.63	2.33
Hubbell, Inc.	Count	2 277	2 020	62	USD	451.39	873 769.20	0.64
Karman Holdings, Inc.	Count	5 698	5 698		USD	75.91	367 708.10	0.27
Kratos Defense & Security Solutions, Inc.	Count	15 259	15 259		USD	77.58	1 006 369.84	0.73
L3Harris Technologies, Inc.	Count	6 078	6 078		USD	296.2	1 530 479.50	1.12
Lockheed Martin Corp.	Count	3 631	3 729	98	USD	489.03	1 509 536.15	1.10
Martin Marietta Materials, Inc.	Count	2 460	2 239	44	USD	636.26	1 330 612.18	0.97
Microsoft Corp.	Count	2 658	2 658		USD	488.32	1 103 421.02	0.81
Motorola Solutions, Inc.	Count	4 230	4 230		USD	379.335	1 364 096.36	1.00
MP Materials Corp.	Count	15 305	15 305		USD	51.19	666 039.87	0.49
NextEra Energy, Inc.	Count	30 461	38 847	8 386	USD	80.24	2 077 862.68	1.52
NEXTracker, Inc. -A-	Count	17 639	19 733	10 174	USD	89.62	1 343 880.54	0.98
Northrop Grumman Corp.	Count	4 018	4 124	106	USD	577.83	1 973 748.37	1.44
NVIDIA Corp.	Count	23 557	23 557		USD	187.64	3 757 743.85	2.74

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Ormat Technologies, Inc.	Count	7 598	7 598		USD	112.72	728 084.92	0.53
Palantir Technologies, Inc. -A-	Count	4 303	4 911	608	USD	183.175	670 068.67	0.49
Palo Alto Networks, Inc.	Count	7 125	7 321	196	USD	187.39	1 135 044.91	0.83
Quanta Services, Inc.	Count	5 409	4 735	625	USD	431.655	1 984 885.80	1.45
Sunrun, Inc.	Count	24 571	24 571		USD	19.71	411 709.82	0.30
Synopsys, Inc.	Count	3 610	3 653	383	USD	477.75	1 466 188.01	1.07
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	12 222	11 086		USD	301.56	3 133 269.71	2.29
TE Connectivity Plc	Count	5 139	4 376	626	USD	232.175	1 014 321.99	0.74
TransDigm Group, Inc.	Count	1 243	1 393	150	USD	1 313.39	1 387 863.01	1.01
Vertiv Holdings Co. -A-	Count	13 887	13 592	7 369	USD	165.4	1 952 655.85	1.43
Vistra Corp.	Count	5 018	5 018		USD	162.51	693 254.21	0.51
Xcel Energy, Inc.	Count	14 668	14 668		USD	74.09	923 872.97	0.67
Xylem, Inc.	Count	9 766	8 452	610	USD	138.09	1 146 464.77	0.84
Zebra Technologies Corp. -A-	Count	2 558	2 110	168	USD	245.2	533 215.51	0.39
Investment fund units							**6 000 124.27**	**4.38**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	562	4 495	3 933	EUR	10 676.378	6 000 124.27	4.38
Total securities portfolio							**135 898 343.11**	**99.21**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-8 694.44**	**-0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.6 million							-8 694.44	-0.01
Cash at bank							**547 425.75**	**0.40**
Demand deposits at Depositary								
EUR deposits	EUR						414 482.38	0.30
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 986					266.01	0.00
Norwegian krone	NOK	15 966					1 348.87	0.00
Swedish krona	SEK	145 203					13 403.72	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	276					157.42	0.00
British pound	GBP	11 684					13 384.98	0.01
Hong Kong dollar	HKD	120 354					13 146.00	0.01
Japanese yen	JPY	245 840					1 337.26	0.00
Canadian dollar	CAD	21 193					13 149.08	0.01
Mexican peso	MXN	5 801					274.65	0.00
Swiss franc	CHF	1 257					1 352.37	0.00
U.S. dollar	USD	88 367					75 123.01	0.06
Other assets							**427 761.13**	**0.31**
Dividends/Distributions receivable							43 944.43	0.03
Prepaid placement fee*							316 861.69	0.23
Receivables from exceeding the expense cap							66 436.23	0.05
Other receivables							518.78	0.00
Receivables from share certificate transactions							**347 733.42**	**0.25**
Total assets**							**137 221 263.41**	**100.17**
Other liabilities							**-199 094.77**	**-0.14**
Liabilities from cost							-199 094.77	-0.14
Liabilities from share certificate transactions							**-26 292.32**	**-0.02**
Total liabilities							**-234 081.53**	**-0.17**
Net assets							**136 987 181.88**	**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 Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD LC	USD	100.63
Class XC	EUR	105.14
Class FC	EUR	223.97
Class LC	EUR	211.17
Class LD	EUR	206.56
Class NC	EUR	217.22
Class PFC	EUR	137.44
Class TFC	EUR	216.72
Class USD TFCH	USD	222.91
Number of shares outstanding		
Class USD LC	Count	100.000
Class XC	Count	345 201.870
Class FC	Count	102 365.000
Class LC	Count	149 578.897
Class LD	Count	44 194.996
Class NC	Count	73 633.084
Class PFC	Count	95 666.000
Class TFC	Count	34 218.000
Class USD TFCH	Count	2 551.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Industrials NET EUR version Composite (from January 1, 2025, through April 24, 2025)

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

Lowest market risk exposure	%	97.020
Highest market risk exposure	%	128.972
Average market risk exposure	%	116.812

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI World Industrials Index Gross Return in EUR, 30% MSCI World Information Tech Index Net Return in EUR, 20% MSCI All Country World Index, in EUR (from April 25, 2025, through December 31, 2025)

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

Lowest market risk exposure	%	96.455
Highest market risk exposure	%	128.828
Average market risk exposure	%	108.394

The values-at-risk were calculated for the period from April 25, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Crédit Agricole CIB and The Bank of New York Mellon SA.

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

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	1 287 974.69
2.	Interest from investments of liquid assets (before withholding tax)		EUR	15 893.60
3.	Deduction for foreign withholding tax		EUR	-210 307.40
4.	Other income		EUR	253.06
Total income			**EUR**	**1 093 813.95**
II.	**Expenses**			
1.	Management fee		EUR	-1 321 118.33
	thereof:			
	Basic management fee	EUR	-1 346 332.71	
	Income from expense cap	EUR	92 107.94	
	Administration fee	EUR	-66 893.56	
2.	Depositary fee		EUR	-3 402.18
3.	Auditing, legal and publication costs		EUR	-78 634.89
4.	Taxe d'abonnement		EUR	-70 252.39
5.	Other expenses		EUR	-272 827.08
	thereof:			
	Distribution costs	EUR	-130 781.14	
	Expenses from prepaid placement fee [1]	EUR	-135 627.70	
	Other	EUR	-6 418.24	
Total expenses			**EUR**	**-1 746 234.87**
III.	**Net investment income**		**EUR**	**-652 420.92**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	11 425 248.16
Capital gains and losses			**EUR**	**11 425 248.16**
V.	**Net gain/loss for the fiscal year**		**EUR**	**10 772 827.24**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.93% p.a.,
Class LC 1.77% p.a.,
Class LD 1.72% p.a.,
Class NC 2.32% p.a.,
Class PFC 3.17% p.a.,
Class TFC 0.91% p.a.,
Class XC 0.22%[4],
Class USD LC 0.09%[4],
Class USD TFCH 0.93% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 108 106.62.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**26 968 908.83**
1.	Distribution for the previous year	EUR	-42.69
2.	Net outflows[2]	EUR	106 574 123.24
3.	Income adjustment	EUR	-7 407 387.03
4.	Net investment income	EUR	-652 420.92
5.	Realized gains/losses	EUR	11 425 248.16
6.	Net change in unrealized appreciation/depreciation	EUR	78 752.29
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**136 987 181.88**

[2] Reduced by a dilution fee in the amount of EUR 5 549.84 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**11 425 248.16**
from:		
Securities transactions	EUR	11 355 435.33
Derivatives and other financial futures transactions[3]	EUR	69 812.83

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

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

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

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

Net assets at the end of the fiscal year			
2025		EUR	136 987 181.88
2024		EUR	26 968 908.83
2023		EUR	39 346 893.30
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	223.97
	Class LC	EUR	211.17
	Class LD	EUR	206.56
	Class NC	EUR	217.22
	Class PFC	EUR	137.44
	Class TFC	EUR	216.72
	Class XC	EUR	105.14
	Class USD LC	USD	100.63
	Class USD TFCH	USD	222.91
2024	Class FC	EUR	194.70
	Class LC	EUR	185.15
	Class LD	EUR	181.15
	Class NC	EUR	191.50
	Class PFC	EUR	121.91
	Class TFC	EUR	188.36
	Class XC	EUR	-
	Class USD LC	USD	-
	Class USD TFCH	USD	190.36
2023	Class FC	EUR	165.06
	Class LC	EUR	158.32
	Class LD	EUR	154.95
	Class NC	EUR	164.66
	Class PFC	EUR	104.20
	Class TFC	EUR	159.71
	Class XC	EUR	-
	Class USD LC	USD	-
	Class USD TFCH	USD	158.95

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

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest CROCI Euro

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI EMU Value). To achieve this objective, at least 75% of the net assets of the sub-fund are invested in equities of issuers with their headquarters in a member state of the European Economic and Monetary Union (EMU) according to the CROCI methodology and the CROCI "Euro" investment strategy. This strategy selects the thirty equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of the largest companies in the euro area by market capitalization and for which CROCI Economic P/Es are calculated. Equities with low liquidity can also be excluded from selection. In addition, the investment strategy can use rules-based methods for reducing unnecessary recomposition in the portfolio to cut market impact and transaction costs. These methods are designed to ensure, for example, that replacing an existing equity from the investment strategy during recomposition is restricted to cases in which the CROCI Economic P/E is sufficiently higher than that of the proposed replacement equity. Consequently, it may be the case that an equity is not added to the portfolio during recomposition of a sub-fund even though it is one of the thirty equities with the lowest CROCI Economic P/E amongst the equities available for selection. Also, an equity may remain in the sub-fund although it is no longer one of the thirty equities with the lowest CROCI Economic P/E. These methods do not have any impact on the investment strategy that continues to hold approximately thirty components. Furthermore, with respect to the investment strategy, other factors may be considered, such as liquidity, transaction costs and, after reporting to the CROCI Investment and Valuation Group, market occurrences related to the permissible equities. The sub-fund manager may take into account risk limits when determining the implementation of the investment strategy. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

DWS Invest CROCI Euro

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1769938041	23.7%	34.8%	38.1%
Class IC	LU1769937829	24.4%	37.1%	41.9%
Class IC50[1]	LU1923310137	4.3%	15.2%	19.6%
Class LD	LU1769938124	23.7%	34.8%	38.2%
Class NC	LU1897138860	22.5%	30.9%	31.3%
Class TFC	LU1769938397	24.4%	36.9%	41.6%
Class TFD	LU2315795752	24.4%	36.9%	32.5%[2]
Class USD LCH[3]	LU1769938470	26.4%	43.4%	52.1%
Class USD TFCH[3]	LU2297064466	27.1%	45.7%	59.3%[1]
MSCI EMU Value since August 15, 2024 (previously EURO STOXX 50)		36.4%	84.4%	104.8%

[1] Share class was closed on February 25, 2025 / Last share price calculation on February 4, 2025
[2] Class TFD launched on April 15, 2021 / Class USD TFCH launched on February 26, 2021
[3] In USD

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

As of: December 31, 2025

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international

equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This development was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy. However, the international stock exchanges were hit very hard by the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest CROCI Euro recorded an appreciation of 23.7% per share (LC share class; BVI method). Its benchmark, the MSCI EMU Value, recorded an increase of 36.4% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The DWS Invest CROCI Euro strategy primarily determined stock selection based on economic valuation, with the sector and country allocation directly driven by the stock selection.

In terms of its sector allocation, the sub-fund was broadly diversified, with a particular investment focus on industrial names, such as Saint Gobain, Ryanair Holdings and Vinci. Another focus was the consumer staples sector with positions in Ahold Delhaize and Henkel AG. In addition, there was exposure to the utilities sector, with a position in Verbund. In terms of country allocation, the portfolio was generally broadly diversified. The sub-fund management's investment focus was on France and Germany.

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 below.

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

Annual financial statements
DWS Invest CROCI Euro

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 849 411.20	3.18
Telecommunication Services	1 977 892.10	3.40
Consumer Discretionaries	19 182 493.09	32.93
Energy	1 948 203.57	3.35
Consumer Staples	3 863 156.80	6.64
Financials	11 614 224.32	19.97
Basic Materials	5 749 045.93	9.87
Industrials	5 732 340.82	9.84
Utilities	5 864 667.06	10.07
Total equities	**57 781 434.89**	**99.25**
2. Derivatives	**-6 053.79**	**-0.01**
3. Cash at bank	**53.16**	**0.00**
4. Other assets	**586 947.33**	**1.01**
5. Receivables from share certificate transactions	**48 395.16**	**0.08**
II. Liabilities		
1. Short-term liabilities	**-4 289.87**	**-0.01**
2. Other liabilities	**-105 998.80**	**-0.18**
3. Liabilities from share certificate transactions	**-81 944.73**	**-0.14**
III. Net assets	**58 218 543.35**	**100.00**

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

DWS Invest CROCI Euro

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**57 781 434.89**	**99.25**
Equities								
Accor SA	Count	40 640	11 446	87 221	EUR	47.95	1 948 688.00	3.35
Anheuser-Busch InBev SA	Count	34 617	9 054	85 944	EUR	54.88	1 899 780.96	3.26
ArcelorMittal SA	Count	49 491	74 617	25 126	EUR	38.99	1 929 654.09	3.31
Banco Bilbao Vizcaya Argentaria SA	Count	97 920	150 063	52 143	EUR	20.01	1 959 379.20	3.37
Banco Santander SA	Count	191 675	281 455	89 780	EUR	10.11	1 937 834.25	3.33
Bayer AG	Count	54 141	4 600	236 407	EUR	37.01	2 003 758.41	3.44
Beiersdorf AG	Count	20 319	9 023	32 608	EUR	93.68	1 903 483.92	3.27
BNP Paribas SA	Count	23 875	27 274	3 399	EUR	81.14	1 937 217.50	3.33
Capgemini SE	Count	12 992	4 710	26 185	EUR	142.35	1 849 411.20	3.18
Cie de Saint-Gobain SA	Count	21 799	6 153	47 537	EUR	86.92	1 894 769.08	3.25
Crédit Agricole SA	Count	109 819	126 087	16 268	EUR	17.625	1 935 559.88	3.33
Danone SA	Count	24 480	3 226	62 480	EUR	76.9	1 882 512.00	3.23
Deutsche Post AG	Count	41 093	7 405	127 286	EUR	46.73	1 920 275.89	3.30
DSM-Firmenich AG	Count	27 604	27 631	27	EUR	68.8	1 899 155.20	3.26
E.ON SE	Count	121 676	22 012	385 137	EUR	16.125	1 962 025.50	3.37
Engie SA	Count	87 081	23 070	300 080	EUR	22.36	1 947 131.16	3.34
Heineken NV	Count	27 637	7 217	57 600	EUR	69.6	1 923 535.20	3.30
Henkel AG & Co., KGaA -Pref-	Count	27 112	12 756	50 218	EUR	69.58	1 886 452.96	3.24
Intesa Sanpaolo SpA	Count	325 594	341 619	16 025	EUR	5.927	1 929 795.64	3.32
Kerry Group Plc -A-	Count	25 092	27 414	2 322	EUR	77.6	1 947 139.20	3.34
Merck KGaA	Count	16 119	6 167	29 021	EUR	122.6	1 976 189.40	3.39
Nokia Oyj	Count	352 817	117 417	1 031 972	EUR	5.606	1 977 892.10	3.40
Pernod Ricard SA	Count	24 925	12 995	37 733	EUR	73.08	1 821 519.00	3.13
Ryanair Holdings Plc	Count	64 678	9 141	224 912	EUR	29.6	1 914 468.80	3.29
Sanofi SA	Count	23 334	8 736	44 373	EUR	83.06	1 938 122.04	3.33
Symrise AG	Count	27 878	47 907	20 029	EUR	68.88	1 920 236.64	3.30
Terna - Rete Elettrica Nazionale	Count	215 840	47 246	543 822	EUR	9.06	1 955 510.40	3.36
TotalEnergies SE	Count	34 561	9 221	78 566	EUR	56.37	1 948 203.57	3.35
UniCredit SpA	Count	27 021	34 855	7 834	EUR	70.85	1 914 437.85	3.29
Vinci SA	Count	15 931	3 129	41 989	EUR	120.35	1 917 295.85	3.29
Total securities portfolio							**57 781 434.89**	**99.25**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**239.52**	**0.00**
Equity index futures								
DJ Euro Stoxx 50 03/2026 (DB)	Count	1	1				239.52	0.00
Currency derivatives Receivables/payables							**-6 293.31**	**-0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.4 million							-6 293.31	-0.01
Cash at bank							**53.16**	**0.00**
Demand deposits at Depositary								
Deposits in non-EU/EEA currencies								
British pound	GBP	23					26.02	0.00
U.S. dollar	USD	32					27.14	0.00
Other assets							**586 947.33**	**1.01**
Dividends/Distributions receivable							473 266.63	0.81
Receivables from exceeding the expense cap							57 830.29	0.10
Other receivables							55 850.41	0.10
Receivables from share certificate transactions							**48 395.16**	**0.08**
Total assets*							**58 417 070.06**	**100.34**

DWS Invest CROCI Euro

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Short-term liabilities							**-4 289.87**	**-0.01**
EUR loans	EUR						-4 289.87	-0.01
Other liabilities							**-105 998.80**	**-0.18**
Liabilities from cost items							-105 998.80	-0.18
Liabilities from share certificate transactions							**-81 944.73**	**-0.14**
Total liabilities							**-198 526.71**	**-0.34**
Net assets							**58 218 543.35**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC	EUR	451.63
Class LC	EUR	402.18
Class LD	EUR	182.28
Class NC	EUR	147.94
Class TFC	EUR	248.02
Class TFD	EUR	121.01
Class USD LCH	USD	179.22
Class USD TFCH	USD	159.31
Number of shares outstanding		
Class IC	Count	24 261.471
Class LC	Count	81 421.995
Class LD	Count	14 571.223
Class NC	Count	328.000
Class TFC	Count	36 211.076
Class TFD	Count	20 372.000
Class USD LCH	Count	2 300.000
Class USD TFCH	Count	100.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EMU Value Index Net EUR

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

Lowest market risk exposure	%	79.751
Highest market risk exposure	%	97.051
Average market risk exposure	%	91.523

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).
The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 57 914.07 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG, Frankfurt

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

DWS Invest CROCI Euro

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest CROCI Euro

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	1 653 006.91
2.	Interest from investments of liquid assets (before withholding tax)		EUR	2 854.89
3.	Deduction for foreign withholding tax[1]		EUR	537 346.57
4.	Other income		EUR	552.54
	thereof:			
	Other	EUR 552.54		
Total income			**EUR**	**2 193 760.91**
II.	**Expenses**			
1.	Interest on borrowings and negative interest on deposits		EUR	-1 698.01
2.	Management fee		EUR	-391 308.80
	thereof:			
	Basic management fee	EUR -421 439.73		
	Income from expense cap	EUR 51 514.34		
	Administration fee	EUR -21 383.41		
3.	Depositary fee		EUR	-1 172.61
4.	Auditing, legal and publication costs		EUR	-23 851.33
5.	Taxe d'abonnement		EUR	-21 275.38
6.	Other expenses		EUR	-32 942.88
	thereof:			
	Other	EUR -32 942.88		
Total expenses			**EUR**	**-472 249.01**
III.	**Net investment income**		**EUR**	**1 721 511.90**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	7 359 417.59
Capital gains and losses			**EUR**	**7 359 417.59**
V.	**Net gain/loss for the fiscal year**		**EUR**	**9 080 929.49**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 635 574.69.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.58% p.a.,
Class LC 1.15% p.a.,
Class NC 2.15% p.a.,
Class TFD 0.62% p.a.,
Class USD TFCH 0.65% p.a.
Class IC50 0.04%[3],
Class LD 1.15% p.a.,
Class TFC 0.62% p.a.,
Class USD LCH 1.18% p.a.,

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 129 885.87.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**163 381 183.29**
1.	Distribution for the previous year	EUR	-119 584.30
2.	Net outflows	EUR	-124 092 694.28
3.	Income adjustment	EUR	2 521 425.60
4.	Net investment income	EUR	1 721 511.90
5.	Realized gains/losses	EUR	7 359 417.59
6.	Net change in unrealized appreciation/depreciation	EUR	7 447 283.55
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**58 218 543.35**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**7 359 417.59**
from:		
Securities transactions	EUR	7 371 211.93
(Forward) currency transactions	EUR	14 300.74
Derivatives and other financial futures transactions[2]	EUR	-26 095.08

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

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.98

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.87

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest CROCI Euro

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

Net assets at the end of the fiscal year			
2025		EUR	58 218 543.35
2024		EUR	163 381 183.29
2023		EUR	379 651 930.55
Net asset value per share at the end of the fiscal year			
2025	Class FD	EUR	451.63
	Class IC50	EUR	-
	Class LC	EUR	402.18
	Class LD	EUR	182.28
	Class NC	EUR	147.94
	Class TFC	EUR	248.02
	Class TFD	EUR	121.01
	Class USD LCH	USD	179.22
	Class USD TFCH	USD	159.31
2024	Class FD	EUR	363.01
	Class IC50	EUR	135.02
	Class LC	EUR	325.11
	Class LD	EUR	150.51
	Class NC	EUR	120.80
	Class TFC	EUR	199.43
	Class TFD	EUR	99.87
	Class USD LCH	USD	141.76
	Class USD TFCH	USD	125.33
2023	Class FD	EUR	385.67
	Class IC50	EUR	143.23
	Class LC	EUR	347.27
	Class LD	EUR	164.56
	Class NC	EUR	130.33
	Class TFC	EUR	211.96
	Class TFD	EUR	109.16
	Class USD LCH	USD	148.71
	Class USD TFCH	USD	130.76

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 21.25.

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DWS Invest CROCI Global Dividends

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI World High Dividend Yield). In order to attain this, the sub-fund invests in large cap equities from industrial countries worldwide according to the CROCI methodology and the CROCI "Global Dividends" investment strategy. This strategy selects the 50 equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of the largest companies in industrial countries by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund's approximately 50 equities are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

DWS Invest CROCI Global Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1769944106	17.0%	32.3%	43.8%
Class USD IC	LU1769944015	17.9%	35.5%	49.6%
Class USD LDQ	LU1769944288	17.0%	32.4%	43.9%
Class IC[2]	LU1769943553	4.3%	23.2%	56.4%
Class ID[2]	LU1769943637	4.3%	23.2%	56.4%
Class LC[2]	LU1769943710	3.5%	20.3%	50.4%
Class LD[2]	LU1769943801	3.5%	20.3%	50.4%
Class NC[2]	LU2702347712	2.9%	6.6%[1]	–
Class PFC[2]	LU2702347555	2.5%	5.6%[1]	–
Class TFC[2]	LU1769943983	4.3%	23.0%	56.1%
Class GBP IC[3]	LU1769943124	9.9%	21.5%	51.2%
Class GBP ID[3]	LU1769943397	9.9%	21.5%	51.0%
Class GBP LC[3]	LU1769943470	9.0%	18.6%	45.2%
MSCI World High Dividend Yield since August 15, 2024 (previously MSCI World (NDR))		19.6%	65.4%	65.2%

[1] Classes NC and PFC launched on January 30, 2024
[2] In EUR
[3] In GBP

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

As of: December 31, 2025

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This develop-

ment was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy. However, the international stock exchanges were hit very hard by the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest CROCI Global Dividends recorded an appreciation of 17.0% per share (USD LC share class; BVI method). Its benchmark, the MSCI World High Dividend Yield, gained 19.6% in the same period (both percentages in U.S. dollars).

Investment policy in the reporting period

The DWS Invest CROCI Global Dividends strategy primarily determined stock selection based on economic valuation after excluding stocks that did not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

This resulted in broad diversification in terms of sectors. The top sectors by weighting were health care, consumer staples, industrials and energy. In terms of country allocation, the United States was the most heavily weighted with approximately 50% of total assets, followed by Japan and European countries.

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 below.

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

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DWS Invest CROCI Global Dividends

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 433 287.27	8.24
Consumer Discretionaries	62 419 679.18	54.52
Energy	11 211 393.95	9.79
Consumer Staples	7 452 445.19	6.51
Basic Materials	9 738 968.68	8.51
Industrials	13 705 985.61	11.96
Total equities	**113 961 759.88**	**99.53**
2. Derivatives	**877.25**	**0.00**
3. Cash at bank	**333 628.88**	**0.29**
4. Other assets	**473 367.17**	**0.41**
5. Receivables from share certificate transactions	**9 027.37**	**0.01**
II. Liabilities		
2. Other liabilities	**-217 597.45**	**-0.19**
3. Liabilities from share certificate transactions	**-54 346.68**	**-0.05**
III. Net assets	**114 506 716.42**	**100.00**

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

DWS Invest CROCI Global Dividends

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**113 961 759.88**	**99.53**
Equities								
BHP Group Ltd	Count	81 891	13 698	21 680	AUD	45.1	2 474 868.98	2.16
CSL Ltd	Count	18 595	18 980	385	AUD	172.42	2 148 440.44	1.88
Nestle SA	Count	21 886	25 672	30 964	CHF	78.38	2 170 187.46	1.90
Novartis AG	Count	17 006	820	6 694	CHF	109.8	2 362 273.14	2.06
Roche Holding AG	Count	5 653	430	3 092	CHF	328.3	2 347 877.66	2.05
Sonova Holding AG	Count	8 925	9 112	187	CHF	206.8	2 334 986.40	2.04
Capgemini SE	Count	14 710	15 731	1 021	EUR	142.35	2 463 135.92	2.15
Deutsche Post AG	Count	44 566	3 768	22 700	EUR	46.73	2 449 726.90	2.14
Henkel AG & Co., KGaA -Pref-	Count	26 987	4 690	6 090	EUR	69.58	2 208 804.44	1.93
Pernod Ricard SA	Count	24 628	10 192	6 492	EUR	73.08	2 117 122.16	1.85
Sanofi SA	Count	21 416	2 995	6 042	EUR	83.06	2 092 418.34	1.83
TotalEnergies SE	Count	33 817	3 853	8 861	EUR	56.37	2 242 339.39	1.96
Vinci SA	Count	16 072	2 593	8 766	EUR	120.35	2 275 276.87	1.99
Diageo Plc	Count	95 471	97 423	1 952	GBP	16.01	2 059 719.02	1.80
GSK Plc	Count	92 506	4 000	54 580	GBP	18.275	2 278 098.32	1.99
Rio Tinto Plc	Count	31 258	4 177	11 031	GBP	60.03	2 528 568.40	2.21
Asahi Group Holdings Ltd	Count	194 185	198 100	3 915	JPY	1 639.5	2 037 088.06	1.78
Astellas Pharma, Inc.	Count	178 095	32 747	87 686	JPY	2 093	2 385 083.89	2.08
Daiichi Sankyo Co., Ltd	Count	98 008	103 711	5 703	JPY	3 348	2 099 566.71	1.83
Komatsu Ltd	Count	67 084	8 270	29 607	JPY	5 000	2 146 207.25	1.87
Shin-Etsu Chemical Co., Ltd	Count	75 274	89 409	14 135	JPY	4 873	2 347 059.55	2.05
Shionogi & Co., Ltd	Count	124 711	6 785	55 988	JPY	2 841	2 267 037.47	1.98
Takeda Pharmaceutical Co., Ltd	Count	77 592	11 787	20 440	JPY	4 835	2 400 469.14	2.10
Essity AB -B-	Count	80 215	86 820	6 605	SEK	264.9	2 307 311.39	2.01
Volvo AB	Count	79 046	18 082	35 977	SEK	295.9	2 539 764.96	2.22
Accenture Plc -A-	Count	9 049	9 654	605	USD	272.39	2 464 857.11	2.15
Amcor Plc	Count	260 702	265 995	5 293	USD	8.445	2 201 628.39	1.92
Amgen, Inc.	Count	6 382	721	2 775	USD	328.45	2 096 167.90	1.83
Bristol-Myers Squibb Co.	Count	46 166	14 140	8 540	USD	54.055	2 495 503.13	2.18
Constellation Brands, Inc.	Count	16 642	31 649	15 007	USD	140.08	2 331 211.36	2.04
Devon Energy Corp.	Count	60 841	76 333	78 079	USD	36.7	2 232 864.70	1.95
EOG Resources, Inc.	Count	19 826	6 088	3 733	USD	105.59	2 093 427.34	1.83
General Mills, Inc.	Count	45 556	15 925	7 995	USD	47.04	2 142 954.24	1.87
Gilead Sciences, Inc.	Count	17 155	415	10 338	USD	123.68	2 121 730.40	1.85
HP, Inc.	Count	96 464	108 295	11 831	USD	22.865	2 205 649.36	1.93
J M Smucker Co.	Count	20 361	6 178	6 924	USD	99.59	2 027 751.99	1.77
Johnson & Johnson	Count	10 908	844	5 462	USD	206.76	2 255 338.08	1.97
Keurig Dr Pepper, Inc.	Count	79 237	80 859	1 622	USD	28.21	2 235 275.77	1.95
Kraft Heinz Co.	Count	87 964	25 560	15 520	USD	24.455	2 151 159.62	1.88
Lockheed Martin Corp.	Count	4 597	5 233	636	USD	489.03	2 248 070.91	1.96
Masco Corp.	Count	36 767	37 522	755	USD	64.87	2 385 075.29	2.08
Merck & Co., Inc.	Count	22 662	7 444	9 386	USD	106.435	2 412 029.97	2.11
ONEOK, Inc.	Count	31 292	35 423	4 131	USD	73.97	2 314 669.24	2.02
PACCAR, Inc.	Count	22 592	4 892	4 298	USD	111.41	2 517 085.43	2.20
Pfizer, Inc.	Count	85 371	13 061	21 802	USD	24.98	2 132 567.58	1.86
PPG Industries, Inc.	Count	22 911	23 383	472	USD	104.25	2 388 471.75	2.09
Qualcomm, Inc.	Count	13 208	14 735	1 527	USD	174.11	2 299 644.88	2.01
Schlumberger NV	Count	60 754	71 998	11 244	USD	38.32	2 328 093.28	2.03
Target Corp.	Count	24 540	27 725	3 185	USD	97.62	2 395 594.80	2.09
Tyson Foods, Inc. -A-	Count	40 738	41 572	834	USD	58.95	2 401 505.10	2.10
Total securities portfolio							**113 961 759.88**	**99.53**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**877.25**	**0.00**
Receivables/payables								
Equity index futures								
MSCI WOR NTR INDE 03/2026 (DB)	Count	1	1				877.25	0.00
Cash at bank							**333 628.88**	**0.29**
Demand deposits at Depositary								
EUR deposits	EUR	5 464					6 427.25	0.01

DWS Invest CROCI Global Dividends

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 111					332.47	0.00
Norwegian krone	NOK	699					69.46	0.00
Swedish krona	SEK	122 450					13 296.23	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	19 446					13 030.81	0.01
British pound	GBP	29 871					40 252.64	0.03
Hong Kong dollar	HKD	4 000					513.98	0.00
Israeli shekel	ILS	1 018					319.56	0.00
Japanese yen	JPY	6 458 394					41 324.46	0.04
Canadian dollar	CAD	20					14.82	0.00
Swiss franc	CHF	19 945					25 232.49	0.02
Singapore dollar	SGD	6					4.24	0.00
U.S. dollar	USD						192 810.47	0.17
Other assets							**473 367.17**	**0.41**
Dividends/Distributions receivable							182 295.33	0.16
Prepaid placement fee*							242 434.28	0.21
Receivables from exceeding the expense cap							44 720.04	0.04
Other receivables							3 917.52	0.00
Receivables from share certificate transactions							**9 027.37**	**0.01**
Total assets							**114 778 660.55**	**100.24**
Other liabilities							**-217 597.45**	**-0.19**
Liabilities from cost items							-217 597.45	-0.19
Liabilities from share certificate transactions							**-54 346.68**	**-0.05**
Total liabilities							**-271 944.13**	**-0.24**
Net assets							**114 506 716.42**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC	EUR	268.59
Class ID	EUR	161.25
Class LC	EUR	252.18
Class LD	EUR	186.89
Class NC	EUR	106.58
Class PFC	EUR	105.58
Class TFC	EUR	239.15
Class GBP IC	GBP	300.07
Class GBP ID	GBP	221.53
Class GBP LC	GBP	273.96
Class USD IC	USD	257.26
Class USD LC	USD	232.94
Class USD LDQ	USD	133.06
Number of shares outstanding		
Class IC	Count	72 819.533
Class ID	Count	13 080.000
Class LC	Count	33 280.889
Class LD	Count	108 597.948
Class NC	Count	78 206.000
Class PFC	Count	253 954.000
Class TFC	Count	20 099.000
Class GBP IC	Count	40.000
Class GBP ID	Count	969.874
Class GBP LC	Count	258.000
Class USD IC	Count	16 158.850
Class USD LC	Count	15 124.553
Class USD LDQ	Count	1 450.402

DWS Invest CROCI Global Dividends

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Yield Dividend Index (Net)

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

Lowest market risk exposure	%	106.096
Highest market risk exposure	%	136.443
Average market risk exposure	%	121.921

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 142 057.52 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.492315	=	USD	1
Canadian dollar	CAD	1.370150	=	USD	1
Swiss franc	CHF	0.790450	=	USD	1
Danish krone	DKK	6.349200	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Hong Kong dollar	HKD	7.783000	=	USD	1
Israeli shekel	ILS	3.186800	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1
Norwegian krone	NOK	10.062500	=	USD	1
Swedish krona	SEK	9.209400	=	USD	1
Singapore dollar	SGD	1.284500	=	USD	1

Notes on valuation

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

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).

DWS Invest CROCI Global Dividends

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)	USD	4 133 020.31
2.	Interest from investments of liquid assets (before withholding tax)	USD	1 389.69
3.	Deduction for foreign withholding	USD	-499 362.05
Total income		**USD**	**3 635 047.95**
II.	**Expenses**		
1.	Interest on borrowings and negative interest on deposits	USD	-134.26
2.	Management fee	USD	-1 345 634.52
	thereof:		
	Basic management fee	USD	-1 347 560.03
	Income from expense cap	USD	30 423.38
	Administration fee	USD	-28 497.87
3.	Depositary fee	USD	-5 420.75
4.	Auditing, legal and publication costs	USD	-27 521.69
5.	Taxe d'abonnement	USD	-41 867.28
6.	Other expenses	USD	-507 380.16
	thereof:		
	Expenses from prepaid placement fee[1]	USD	-436 524.54
	Other	USD	-70 855.62
Total expenses		**USD**	**-1 927 958.66**
III.	**Net investment income**	**USD**	**1 707 089.29**
IV.	**Sale transactions**		
	Realized gains/losses	USD	5 188 709.13
Capital gains/losses		**USD**	**5 188 709.13**
V.	**Net gain/loss for the fiscal year**	**USD**	**6 895 798.42**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.76% p.a.,
Class LC 1.55% p.a.,
Class NC 2.15% p.a.,
Class TFC 0.80% p.a.,
Class GBP ID 0.76% p.a.,
Class USD IC 0.76% p.a.,
Class USD LDQ 1.54% p.a.
Class ID 0.76% p.a.,
Class LD 1.55% p.a.,
Class PFC 2.54% p.a.,
Class GBP IC 0.76% p.a.,
Class GBP LC 1.55% p.a.,
Class USD LC 1.55% p.a.,

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 104 204.65.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**116 674 674.75**
1.	Distribution for the previous year	USD	-456 300.32
2.	Net outflows[2]	USD	-19 397 731.75
3.	Income adjustment	USD	545 283.85
4.	Net investment income	USD	1 707 089.29
5.	Realized gains/losses	USD	5 188 709.13
6.	Net change in unrealized appreciation/depreciation	USD	10 244 991.47
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**114 506 716.42**

[2] Reduced by a dilution fee in the amount of USD 204 336.91 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized losses (incl. income adjustment)	**USD**	**5 188 709.13**
from:		
Securities transactions	USD	5 120 783.15
(Forward) currency transactions	USD	14 886.10
Derivatives and other financial futures transactions[3]	USD	53 039.88

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

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.98

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.26

Class NC

The income for the fiscal year is reinvested.

DWS Invest CROCI Global Dividends

Details on the distribution policy*

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class GBP IC

The income for the fiscal year is reinvested.

Class GBP ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	5.47

Class GBP LC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.73
Interim distribution	April 16, 2025	USD	0.70
Interim distribution	July 16, 2025	USD	0.74
Interim distribution	October 17, 2025	USD	0.77

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		USD	114 506 716.42
2024		USD	116 674 674.75
2023		USD	107 628 894.62
Net asset value per share at the end of the fiscal year			
2025	Class FD	EUR	268.59
	Class ID	EUR	161.25
	Class LC	EUR	252.18
	Class LD	EUR	186.89
	Class NC	EUR	106.58
	Class PFC	EUR	105.58
	Class TFC	EUR	239.15
	Class GBP IC	GBP	300.07
	Class GBP ID	GBP	221.53
	Class GBP LC	GBP	273.96
	Class USD IC	USD	257.26
	Class USD LC	USD	232.94
	Class USD LDQ	USD	133.06
2024	Class FD	EUR	257.43
	Class ID	EUR	158.24
	Class LC	EUR	243.63
	Class LD	EUR	183.43
	Class NC	EUR	103.59
	Class PFC	EUR	103.03
	Class TFC	EUR	229.31
	Class GBP IC	GBP	273.08
	Class GBP ID	GBP	206.35
	Class GBP LC	GBP	251.30
	Class USD IC	USD	218.11
	Class USD LC	USD	199.07
	Class USD LDQ	USD	116.50
2023	Class IC	EUR	241.34
	Class ID	EUR	152.27
	Class LC	EUR	230.24
	Class LD	EUR	176.65
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	215.10
	Class GBP IC	GBP	268.53
	Class GBP ID	GBP	208.40
	Class GBP LC	GBP	249.09
	Class USD IC	USD	217.58
	Class USD LC	USD	200.15
	Class USD LDQ	USD	119.06

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 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 16.80.

Placement fee / dilution adjustment

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

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

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

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Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI Japan Value). The strategy selects equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of large Japanese companies by market capitalization and for which CROCI Economic P/Es are calculated. Equities with low liquidity can also be excluded from selection. If fewer than thirty equities have a positive CROCI Economic P/E, only those equities with a positive CROCI Economic P/E are added to the sub-fund. In addition, the investment strategy can use rules-based methods for reducing unnecessary recomposition in the portfolio to cut market impact and transaction costs. These methods are designed to ensure, for example, that replacing an existing equity from the investment strategy during recomposition is restricted to cases in which their CROCI Economic P/E is sufficiently higher than that of the proposed replacement equity. Consequently, it may be the case that an equity is not added to the portfolio during recomposition of a sub-fund even though it is one of the thirty equities with the lowest CROCI Economic P/E amongst the equities available for selection. Also, an equity may remain in the sub-fund although it is no longer one of the thirty equities with the lowest CROCI Economic P/E. These methods do not have any impact on the investment strategy that continues to hold approximately thirty components. Furthermore, with respect to the investment strategy, other factors may be considered, such as liquidity, transaction costs and, after the sub-fund has reported this to the CROCI Investment and Valuation Group, market occurrences related to the permissible equities. The sub-fund manager may take into account risk limits when determining the implementation of the investment strategy. The net assets of the sub-fund are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty equities that the sub-fund will invest in) with the intention that each constituent equity is equally weighted. However, in order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. Consequently, the sub-fund may hold more or fewer than thirty different equities at certain times and may therefore not always be equally weighted. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the

DWS Invest CROCI Japan

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	1 year	3 years	5 years
Class JPY LC	LU1769942159	19.0%	88.4%	110.0%
Class JPY IC	LU1769942076	19.6%	91.5%	115.9%
Class JPY IC7500	LU1949850371	19.8%	92.5%	117.8%
Class JPY TFC	LU2854927345	19.6%	20.0%[1]	–
Class ICH[3]	LU1769941938	21.7%	108.1%	132.5%
Class LC[3]	LU2751689634	5.4%	10.4%[2]	–
Class LCH[3]	LU1769942233	20.6%	103.1%	123.5%
Class NC[3]	LU2751689717	4.7%	8.9%[2]	–
Class TFC[3]	LU2751689808	6.4%	12.1%[2]	–
Class TFD[3]	LU1948756140	6.3%	46.6%	48.5%
Class USD ICH[4]	LU1769942316	24.7%	121.1%	155.0%
Class USD TFC[4]	LU2473800949	20.2%	61.4%	50.7%[2]
MSCI Japan Value since August 15, 2024 (previously TOPIX100)		31.7%	114.7%	140.1%

[1] Class JPY TFC launched on July 15, 2024. First share price calculation on July 16, 2024
[2] Classes LC, NC and TFC launched on February 15, 2024 / Class USD TFC launched on May 31, 2022
[3] In EUR
[4] In USD

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

As of: December 31, 2025

United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This development was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy.

However, the international stock exchanges were hit very hard by the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest CROCI Japan recorded an appreciation of 19.0% per share (JPY LC share class; BVI method). Its benchmark, the MSCI Japan Value, recorded an increase of 31.7% in the same period (both percentages in Japanese yen terms).

Investment policy in the reporting period

The DWS Invest CROCI Japan strategy primarily determined stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

In terms of its sector allocation, the sub-fund was broadly diversified, with a particular investment focus on industrials such as Mitsui OSK Lines, Ana Holdings and Daikin constituting 28% of portfolio assets. Another focus was on the health care sector, which made up approximately 20% of the portfolio assets with positions in Takeda, Shionogi and Astella Pharma, as well as on consumer discretionaries, consumer staples and basic materials.

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 below.

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

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Statement of net assets as of December 31, 2025

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	549 943 680.00	3.40
Telecommunication Services	533 901 270.00	3.30
Consumer Discretionaries	5 288 655 488.00	32.73
Consumer Staples	2 155 649 374.00	13.33
Financials	1 614 429 639.00	9.99
Basic Materials	1 611 797 495.00	9.97
Industrials	3 136 813 631.00	19.41
Utilities	1 061 458 245.00	6.57
Total equities	**15 952 648 822.00**	**98.70**
2. Derivatives	**75 131 720.00**	**0.46**
3. Cash at bank	**141 938 937.00**	**0.88**
4. Other assets	**24 723 804.00**	**0.15**
5. Receivables from share certificate transactions	**58 142 240.00**	**0.36**
II. Liabilities		
1. Other liabilities	**-77 614 834.00**	**-0.47**
2. Liabilities from share certificate transactions	**-12 332 532.00**	**-0.08**
III. Net assets	**16 162 638 157.00**	**100.00**

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

DWS Invest CROCI Japan

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							**15 952 648 822.00**	**98.70**
Equities								
ANA Holdings, Inc.	Count	183 921	82 973	193 348	JPY	2 979	547 900 659.00	3.39
Asahi Group Holdings Ltd	Count	302 964	140 894	379 383	JPY	1 639.5	496 709 478.00	3.07
Asahi Kasei Corp.	Count	386 003	834 647	448 644	JPY	1 389	536 158 167.00	3.32
Astellas Pharma, Inc.	Count	255 338	132 650	432 353	JPY	2 093	534 422 434.00	3.31
Central Japan Railway Co.	Count	118 934	38 606	213 276	JPY	4 337	515 816 758.00	3.19
Daiichi Sankyo Co., Ltd	Count	155 678	274 496	118 818	JPY	3 348	521 209 944.00	3.22
Daikin Industries Ltd	Count	26 697	10 860	31 930	JPY	20 080	536 075 760.00	3.32
Denso Corp.	Count	249 478	355 136	105 658	JPY	2 158	538 373 524.00	3.33
Eisai Co., Ltd	Count	113 605	59 951	143 394	JPY	4 660	529 399 300.00	3.28
Kansai Electric Power Co., Inc.	Count	212 379	104 965	387 301	JPY	2 455	521 390 445.00	3.23
Komatsu Ltd	Count	105 274	39 351	140 188	JPY	5 000	526 370 000.00	3.26
LY Corp.	Count	1 279 725	1 343 774	64 049	JPY	417.2	533 901 270.00	3.30
Mitsubishi UFJ Financial Group, Inc.	Count	214 502	332 300	117 798	JPY	2 493	534 753 486.00	3.31
Mitsui OSK Lines Ltd	Count	116 375	64 274	116 770	JPY	4 710	548 126 250.00	3.39
Mizuho Financial Group, Inc.	Count	93 874	161 850	67 976	JPY	5 700	535 081 800.00	3.31
Nitto Denko Corp.	Count	140 692	50 998	263 830	JPY	3 715	522 670 780.00	3.23
Olympus Corp.	Count	259 599	315 160	55 561	JPY	1 984.5	515 174 216.00	3.19
Osaka Gas Co., Ltd	Count	99 460	34 131	206 494	JPY	5 430	540 067 800.00	3.34
Otsuka Holdings Co., Ltd	Count	56 628	30 839	74 789	JPY	8 873	502 460 244.00	3.11
Secom Co., Ltd	Count	95 909	40 604	109 273	JPY	5 573	534 500 857.00	3.31
Sekisui House Ltd	Count	153 071	84 997	173 872	JPY	3 498	535 442 358.00	3.31
Shin-Etsu Chemical Co., Ltd	Count	113 476	78 949	125 470	JPY	4 873	552 968 548.00	3.42
Shionogi & Co., Ltd	Count	196 505	71 722	275 269	JPY	2 841	558 270 705.00	3.45
SMC Corp.	Count	9 221	7 189	11 838	JPY	54 460	502 175 660.00	3.11
Sumitomo Mitsui Financial Group, Inc.	Count	108 033	113 448	5 415	JPY	5 041	544 594 353.00	3.37
Suzuki Motor Corp.	Count	228 714	74 211	346 163	JPY	2 334.5	533 932 833.00	3.30
Takeda Pharmaceutical Co., Ltd	Count	116 954	45 828	141 091	JPY	4 835	565 472 590.00	3.50
TDK Corp.	Count	229 873	533 046	303 173	JPY	2 211	508 249 203.00	3.14
Tokyo Electron Ltd	Count	16 024	44 387	28 363	JPY	34 320	549 943 680.00	3.40
Unicharm Corp.	Count	593 336	403 262	482 808	JPY	895	531 035 720.00	3.29
Total securities portfolio							**15 952 648 822.00**	**98.70**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**75 131 720.00**	**0.46**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/JPY 24.4 million							75 094 330.00	0.46
USD/JPY 0.1 million							37 390.00	0.00
Cash at bank							**141 938 937.00**	**0.88**
Demand deposits at Depositary								
EUR deposits	EUR	19 084					3 508 304.00	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	66					13 847.00	0.00
Japanese yen	JPY						138 329 023.00	0.86
U.S. dollar	USD	561					87 763.00	0.00
Other assets							**24 723 804.00**	**0.15**
Dividends/Distributions receivable							14 361 138.00	0.09
Receivables from exceeding the expense cap							10 336 302.00	0.06
Other receivables							26 364.00	0.00
Receivables from share certificate transactions							**58 142 240.00**	**0.36**
Total assets*							**16 252 585 523.00**	**100.55**
Other liabilities							**-77 614 834.00**	**-0.47**
Liabilities from cost							-19 981 355.00	-0.11
Additional other liabilities							-57 633 479.00	-0.36
Liabilities from share certificate transactions							**-12 332 532.00**	**-0.08**
Total liabilities							**-89 947 366.00**	**-0.55**

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
			in the reporting period					
Net assets							**16 162 638 157.00**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ICH	EUR	441.88
Class LC	EUR	110.36
Class LCH	EUR	548.61
Class NC	EUR	108.91
Class TFC	EUR	112.11
Class TFD	EUR	163.37
Class JPY IC	JPY	51 762.00
Class JPY IC7500	JPY	26 731.00
Class JPY LC	JPY	44 662.00
Class JPY TFC	JPY	12 005.00
Class USD ICH	USD	538.77
Class USD TFC	USD	150.69
Number of shares outstanding		
Class ICH	Count	89.000
Class LC	Count	6 524.106
Class LCH	Count	44 682.399
Class NC	Count	100.000
Class TFC	Count	688.000
Class TFD	Count	137 231.000
Class JPY IC	Count	88 338.849
Class JPY IC7500	Count	125.000
Class JPY LC	Count	61 171.616
Class JPY TFC	Count	100.000
Class USD ICH	Count	131.376
Class USD TFC	Count	2 483.320

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Japan Value NR Index in JPY

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

Lowest market risk exposure	%	81.302
Highest market risk exposure	%	99.176
Average market risk exposure	%	89.550

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled JPY 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Commerzbank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe and Royal Bank of Canada (UK).

Exchange rates (indirect quotes)

As of December 30, 2025

Euro	EUR	0.005440	=	JPY	1
British pound	GBP	0.004748	=	JPY	1
U.S. dollar	USD	0.006399	=	JPY	1

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Notes on valuation

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

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

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

DWS Invest CROCI Japan

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**		
1.	Dividends (before withholding tax)	JPY	360 501 396.00
2.	Interest from investments of liquid assets (before withholding tax)	JPY	24 296.00
3.	Deduction for foreign withholding tax	JPY	-55 210 788.00
4.	Other income	JPY	349.00
Total income		**JPY**	**305 315 253.00**
II.	**Expenses**		
1.	Interest on borrowings and negative interest on deposits	JPY	-41 779.00
2.	Management fee	JPY	-108 356 493.00
	thereof:		
	Basic management fee	JPY	-110 366 201.00
	Income from expense cap	JPY	5 524 379.00
	Administration fee	JPY	-3 514 671.00
3.	Depositary fee	JPY	-804 035.00
4.	Auditing, legal and publication costs	JPY	-3 221 206.00
5.	Taxe d'abonnement	JPY	-5 204 747.00
6.	Other expenses	JPY	-10 712 365.00
Total expenses		**JPY**	**-128 340 625.00**
III.	**Net investment income**	**JPY**	**176 974 628.00**
IV.	**Sale transactions**		
	Realized gains/losses	JPY	2 370 898 793.00
Capital gains and losses		**JPY**	**2 370 898 793.00**
V.	**Net gain/loss for the fiscal year**	**JPY**	**2 547 873 421.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.61% p.a.,
Class LCH 1.48% p.a.,
Class TFC 0.62% p.a.,
Class JPY IC 0.58% p.a.,
Class JPY LC 1.15% p.a.,
Class USD ICH 0.61% p.a.,
Class LC 1.46% p.a.,
Class NC 2.15% p.a.,
Class TFD 0.62% p.a.,
Class JPY IC7500 0.41% p.a.,
Class JPY TFC 0.63% p.a.
Class USD TFC 0.62% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to JPY 9 731 048.00.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**JPY**	**26 949 116 335.00**
1.	Distribution for the previous year	JPY	-72 627 877.00
2.	Net outflows	JPY	-13 948 589 188.00
3.	Income adjustment	JPY	683 241 018.00
4.	Net investment income	JPY	176 974 628.00
5.	Realized gains/losses	JPY	2 370 898 793.00
6.	Net change in unrealized appreciation/depreciation	JPY	3 624 448.00
II.	**Value of the fund's net assets at the end of the fiscal year**	**JPY**	**16 162 638 157.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)		**JPY**	**2 370 898 793.00**
	from:		
	Securities transactions	JPY	1 889 291 997.00
	Derivatives and other financial futures transactions[1]	JPY	481 606 796.00

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

Details on the distribution policy*

Class ICH

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.27

Class JPY IC

The income for the fiscal year is reinvested.

Class JPY IC7500

The income for the fiscal year is reinvested.

Class JPY LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

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Details on the distribution policy*

Class USD ICH

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		JPY	16 162 638 157.00
2024		JPY	26 949 116 335.00
2023		JPY	31 074 075 892.00
Net asset value per share at the end of the fiscal year			
2025	Class ICH	EUR	441.88
	Class LC	EUR	110.36
	Class LCH	EUR	548.61
	Class NC	EUR	108.91
	Class TFC	EUR	112.11
	Class TFD	EUR	163.37
	Class JPY IC	JPY	51 762.00
	Class JPY IC7500	JPY	26 731.00
	Class JPY LC	JPY	44 662.00
	Class JPY TFC	JPY	12 005.00
	Class USD ICH	USD	538.77
	Class USD TFC	USD	150.69
2024	Class ICH	EUR	363.13
	Class LC	EUR	104.66
	Class LCH	EUR	454.75
	Class NC	EUR	104.01
	Class TFC	EUR	105.40
	Class TFD	EUR	156.16
	Class JPY IC	JPY	43 268.00
	Class JPY IC7500	JPY	22 307.00
	Class JPY LC	JPY	37 545.00
	Class JPY TFC	JPY	10 040.00
	Class USD ICH	USD	432.06
	Class USD TFC	USD	125.35
2023	Class ICH	EUR	306.55
	Class LC	EUR	-
	Class LCH	EUR	386.02
	Class NC	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	144.46
	Class JPY IC	JPY	37 725.00
	Class JPY IC7500	JPY	19 416.00
	Class JPY LC	JPY	32 915.00
	Class JPY TFC	JPY	-
	Class USD ICH	USD	358.49
	Class USD TFC	USD	121.39

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

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DWS Invest CROCI Sectors Plus

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI World Value). To this end, the sub-fund invests in equities of large companies in the United States, Europe and Japan according to the CROCI methodology and the CROCI "Sectors Plus" strategy, which selects the ten equities with the lowest CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from each of the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: communication services, consumer discretionaries, consumer staples, health care, information technology, industrials, basic materials, utilities and energy. The sub-fund's approximately 30 shares are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

DWS Invest CROCI Sectors Plus

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1278917452	3.3%	13.5%	60.6%
Class FC	LU1278917379	3.9%	15.6%	65.7%
Class FCH (P)	LU1701862812	10.9%	23.7%	58.1%
Class IC	LU2357751408	3.9%	15.7%	28.2%[2]
Class ICH (P)	LU1701862903	–[1]	–	–
Class LCH (P)	LU1701862739	10.3%	21.7%	53.8%
Class LDH (P)	LU1701862655	10.2%	21.6%	53.6%
Class NC	LU1278917536	2.4%	10.7%	53.9%
Class PFC	LU2570916515	2.0%	7.1%[2]	–
Class TFC	LU1663849583	3.9%	15.6%	65.4%
Class TFD	LU2992039649	1.9%[2]	–	–
Class XC	LU1308283701	4.3%	17.0%	68.9%
Class AUD ID[3]	LU2357751317	9.1%	29.0%	39.7%[2]
Class JPY IC[4]	LU2807503011	16.9%	9.3%[2]	–
Class JPY IC7500[4]	LU2807503102	17.2%	9.8%[2]	–
Class NOK LCH[5]	LU2357751663	4.8%	15.7%	27.7%[2]
Class USD IC[6]	LU2357751747	17.6%	27.4%	27.6%[2]
Class USD LC[6]	LU2357751820	16.8%	24.9%	24.0%[2]
MSCI World Value since August 15, 2024 (previously: MSCI World TR)		7.5%	56.3%	79.9%

[1] Last share price calculation on May 29, 2020
[2] Classes IC, AUD ID, NOK LCH, USD IC and USD LC launched on September 14, 2021 / Class PFC launched on March 23, 2023 / Class TFD launched on February 18, 2025 / Classes JPY IC and JPY IC7500 launched on May 15, 2024
[3] In AUD
[4] In JPY
[5] In NOK
[6] In USD

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

As of: December 31, 2025

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy

that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This development was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy. However, the international stock exchanges were hit very hard by the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest CROCI Sectors Plus recorded an appreciation of 3.3% per share (LC share class; BVI method). Its benchmark, the MSCI World Value, recorded an increase of 7.5% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The DWS Invest CROCI Sectors Plus strategy initially determined the three best sectors based on economic valuation and then selected the ten best stocks from each of the chosen sectors on the same basis.

The sub-fund's three most recent sectors for investment were consumer staples, utilities and energy. This resulted in a wide country allocation focused mostly on the United States with around 60% of portfolio assets, followed by France and Japan with roughly 10% each.

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 below.

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

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DWS Invest CROCI Sectors Plus

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	102 823 665.53	29.31
Energy	117 454 465.75	33.47
Consumer Staples	22 822 003.33	6.50
Utilities	105 267 066.90	30.00
Total equities	**348 367 201.51**	**99.28**
2. Derivatives	**509 600.69**	**0.14**
3. Cash at bank	**1 298 369.94**	**0.37**
4. Other assets	**1 999 077.10**	**0.57**
5. Receivables from share certificate transactions	**99 659.52**	**0.03**
II. Liabilities		
1. Other liabilities	**-637 537.69**	**-0.18**
2. Liabilities from share certificate transactions	**-729 950.11**	**-0.21**
III. Net assets	**350 906 420.96**	**100.00**

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

DWS Invest CROCI Sectors Plus

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**348 367 201.51**	**99.28**
Equities								
E.ON SE	Count	738 061	94 612	726 489	EUR	16.125	11 901 233.63	3.39
Engie SA	Count	531 106	137 176	637 678	EUR	22.36	11 875 530.16	3.39
Henkel AG & Co., KGaA -Pref-	Count	164 292	64 801	83 939	EUR	69.58	11 431 437.36	3.26
Kerry Group Plc -A-	Count	151 081	151 877	796	EUR	77.6	11 723 885.60	3.34
Pernod Ricard SA	Count	150 884	68 078	58 945	EUR	73.08	11 026 602.72	3.14
Terna - Rete Elettrica Nazionale	Count	1 301 192	2 038 649	737 457	EUR	9.06	11 788 799.52	3.36
TotalEnergies SE	Count	209 918	32 628	115 987	EUR	56.37	11 833 077.66	3.37
Shell Plc	Count	382 014	45 432	185 650	GBP	27.306	11 950 087.87	3.41
SSE Plc	Count	470 874	174 436	486 991	GBP	21.91	11 818 817.62	3.37
Kansai Electric Power Co., Inc.	Count	862 094	191 205	768 315	JPY	2 455	11 512 525.05	3.28
Tokyo Gas Co., Ltd	Count	336 938	340 623	570 905	JPY	6 205	11 372 507.94	3.24
Unicharm Corp.	Count	2 390 474	2 837 115	446 641	JPY	895	11 637 817.13	3.32
Atmos Energy Corp.	Count	80 411	80 835	424	USD	168.75	11 535 621.84	3.29
Conagra Brands, Inc.	Count	759 110	411 510	238 138	USD	17.57	11 338 568.81	3.23
Constellation Brands, Inc.	Count	97 361	126 366	29 005	USD	140.08	11 594 257.06	3.31
Coterra Energy, Inc.	Count	524 817	140 015	290 499	USD	26.51	11 827 675.15	3.37
Devon Energy Corp.	Count	368 153	51 724	199 058	USD	36.7	11 486 194.71	3.27
DTE Energy Co.	Count	105 540	140 060	34 520	USD	129.97	11 661 165.92	3.32
Duke Energy Corp.	Count	115 840	116 451	611	USD	117.36	11 557 407.22	3.29
EOG Resources, Inc.	Count	129 876	38 874	43 008	USD	105.59	11 658 252.58	3.32
EQT Corp.	Count	250 243	284 469	34 226	USD	54.91	11 681 406.78	3.33
Eversource Energy	Count	202 188	261 693	59 505	USD	67.58	11 615 965.94	3.31
Halliburton Co.	Count	490 383	201 451	324 133	USD	28.47	11 868 740.63	3.38
J M Smucker Co.	Count	135 504	54 023	63 957	USD	99.59	11 472 276.72	3.27
Kinder Morgan, Inc.	Count	510 440	553 377	42 937	USD	27.51	11 937 600.93	3.40
Kraft Heinz Co.	Count	549 627	216 213	195 683	USD	24.455	11 426 612.30	3.26
Molson Coors Beverage Co.	Count	283 047	111 276	103 120	USD	46.43	11 172 207.83	3.18
ONEOK, Inc.	Count	186 218	84 888	62 861	USD	73.97	11 710 057.91	3.34
Schlumberger NV	Count	353 055	495 607	142 552	USD	38.32	11 501 371.53	3.28
Target Corp.	Count	137 964	182 942	44 978	USD	97.62	11 449 495.39	3.26
Total securities portfolio							**348 367 201.51**	**99.28**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**509 600.69**	**0.14**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
NOK/EUR 3.5 million							-246.62	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.9 million							-34 848.04	-0.01
EUR/JPY 863.5 million							80 439.21	0.02
EUR/USD 33.2 million							470 705.39	0.13
Closed positions								
EUR/GBP 1.7 million							-10 714.06	0.00
EUR/USD 0.4 million							4 264.81	0.00
Cash at bank							**1 298 369.94**	**0.37**
Demand deposits at Depositary								
EUR deposits	EUR						1 111 428.68	0.32
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 382					452.77	0.00
Norwegian krone	NOK	15 470					1 306.95	0.00
Swedish krona	SEK	2 000					184.66	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 863					2 200.43	0.00
British pound	GBP	60 177					68 938.20	0.02
Japanese yen	JPY	18 865 251					102 618.83	0.03
Swiss franc	CHF	490					527.15	0.00
U.S. dollar	USD	12 601					10 712.27	0.00

DWS Invest CROCI Sectors Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other assets							**1 999 077.10**	**0.57**
Dividends/Distributions receivable							1 395 608.77	0.40
Prepaid placement fee*							249 781.76	0.07
Receivables from exceeding the expense cap							27 244.44	0.01
Other receivables							326 442.13	0.09
Receivables from share certificate transactions							**99 659.52**	**0.03**
Total assets**							**352 319 717.48**	**100.40**
Other liabilities							**-637 537.69**	**-0.18**
Liabilities from cost							-270.00	0.00
Additional other liabilities							-637 267.69	-0.18
Liabilities from share certificate transactions							**-729 950.11**	**-0.21**
Total liabilities							**-1 413 296.52**	**-0.40**
Net assets							**350 906 420.96**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD ID	AUD	129.81
Class FC	EUR	266.02
Class FCH (P)	EUR	196.73
Class IC	EUR	128.18
Class LC	EUR	249.35
Class LCH (P)	EUR	188.23
Class LDH (P)	EUR	163.94
Class NC	EUR	228.10
Class PFC	EUR	107.06
Class TFC	EUR	206.29
Class TFD	EUR	101.89
Class XC	EUR	276.36
Class JPY IC	JPY	10 931.00
Class JPY IC 7500	JPY	10 976.00
Class NOK LCH	NOK	127.69
Class USD IC	USD	127.56
Class USD LC	USD	124.03
Number of shares outstanding		
Class AUD ID	Count	5 257.126
Class FC	Count	39 136.430
Class FCH (P)	Count	68 412.082
Class IC	Count	79 590.088
Class LC	Count	495 447.653
Class LCH (P)	Count	122 383.073
Class LDH (P)	Count	66 225.563
Class NC	Count	230 303.058
Class PFC	Count	409 070.000
Class TFC	Count	283 013.791
Class TFD	Count	2 574.000
Class XC	Count	2 641.005
Class JPY IC	Count	100.000
Class JPY IC 7500	Count	41 936.000
Class NOK LCH	Count	27 534.983
Class USD IC	Count	257.159
Class USD LC	Count	4 539.434

DWS Invest CROCI Sectors Plus

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Value (Net) EUR Index

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

Lowest market risk exposure	%	74.462
Highest market risk exposure	%	96.935
Average market risk exposure	%	83.715

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest CROCI Sectors Plus

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	13 103 338.46
2.	Interest from investments of liquid assets (before withholding tax)		EUR	9 908.25
3.	Deduction for foreign withholding tax		EUR	-2 286 315.79
4.	Other income		EUR	28.85
Total income			**EUR**	**10 826 959.77**
II.	**Expenses**			
1.	Management fee		EUR	–4 525 908.63
	thereof:			
	Basic management fee	EUR	-4 502 388.08	
	Income from expense cap	EUR	640.68	
	Administration fee	EUR	-24 161.23	
2.	Depositary fee		EUR	-14 557.86
3.	Auditing, legal and publication costs		EUR	-38 869.97
4.	Taxe d'abonnement		EUR	-160 121.55
5.	Other expenses		EUR	-957 730.30
	thereof:			
	Distribution costs	EUR	-234 464.89	
	Expenses from prepaid placement fee[1]	EUR	-590 382.68	
	Other	EUR	-132 882.73	
Total expenses			**EUR**	**-5 697 188.31**
III.	**Net investment income**		**EUR**	**5 129 771.46**
IV.	**Sale transactions**			
Realized gains/losses			EUR	14 433 319.64
Capital gains and losses			**EUR**	**14 433 319.64**
V.	**Net gain/loss for the fiscal year**		**EUR**	**19 563 091.10**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD ID 0.85% p.a.,
Class FCH (P) 0.92% p.a.,
Class LC 1.49% p.a.,
Class LDH (P) 1.52% p.a.,
Class PFC 2.72% p.a.,
Class TFD 0.79%[4],
Class JPY IC 0.83% p.a.,
Class NOK LCH 1.52% p.a.,
Class USD LC 1.48% p.a.
Class FC 0.89% p.a.,
Class IC 0.85% p.a.,
Class LCH (P) 1.52% p.a.,
Class NC 2.34% p.a.,
Class TFC 0.89% p.a.,
Class XC 0.51% p.a.,
Class JPY IC7500 0.59% p.a.,
Class USD IC 0.84% p.a.,

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 418 314.10.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**466 270 943.37**
1.	Distribution for the previous year	EUR	287 325.12
2.	Net outflows[2]	EUR	-130 277 060.80
3.	Income adjustment	EUR	4 626 289.25
4.	Net investment income	EUR	5 129 771.46
5.	Realized gains/losses	EUR	14 433 319.64
6.	Net change in unrealized appreciation/depreciation	EUR	-8 989 516.84
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**350 906 420.96**

[2] Reduced by a dilution fee in the amount of EUR 170 779.98 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**14 433 319.64**
from:		
Securities transactions	EUR	-12 238 638.27
Derivatives and other financial futures transactions[3]	EUR	2 194 681.37

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

DWS Invest CROCI Sectors Plus

Details on the distribution policy*

Class AUD ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	AUD	2.92

Class FC

The income for the fiscal year is reinvested.

Class FCH (P)

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.58

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.06

Class XC

The income for the fiscal year is reinvested.

Class JPY IC

The income for the fiscal year is reinvested.

Class JPY IC7500

The income for the fiscal year is reinvested.

Class NOK LCH

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	350 906 420.96
2024		EUR	466 270 943.37
2023		EUR	937 126 465.63
Net asset value per share at the end of the fiscal year			
2025	Class AUD ID	AUD	129.81
	Class FC	EUR	266.02
	Class FCH (P)	EUR	196.73
	Class IC	EUR	128.18
	Class LC	EUR	249.35
	Class LCH (P)	EUR	188.23
	Class LDH (P)	EUR	163.94
	Class NC	EUR	228.10
	Class PFC	EUR	107.06
	Class TFC	EUR	206.29
	Class TFD	EUR	101.89
	Class XC	EUR	276.36
	Class JPY IC	JPY	10 931.00
	Class JPY IC 7500	JPY	10 976.00
	Class NOK LCH	NOK	127.69
	Class USD IC	USD	127.56
	Class USD LC	USD	124.03
2024	Class AUD ID	AUD	121.65
	Class FC	EUR	256.03
	Class FCH (P)	EUR	177.36
	Class IC	EUR	123.32
	Class LC	EUR	241.43
	Class LCH (P)	EUR	170.68
	Class LDH (P)	EUR	151.19
	Class NC	EUR	222.74
	Class PFC	EUR	104.95
	Class TFC	EUR	198.55
	Class TFD	EUR	-
	Class XC	EUR	264.98
	Class JPY IC	JPY	9 349.00
	Class JPY IC 7500	JPY	9 364.00
	Class NOK LCH	NOK	121.79
	Class USD IC	USD	108.51
	Class USD LC	USD	106.23
2023	Class AUD ID	AUD	121.62
	Class FC	EUR	257.67
	Class FCH (P)	EUR	184.36
	Class IC	EUR	124.07
	Class LC	EUR	244.47
	Class LCH (P)	EUR	178.50
	Class LDH (P)	EUR	160.75
	Class NC	EUR	227.43
	Class PFC	EUR	107.68
	Class TFC	EUR	199.84
	Class TFD	EUR	-
	Class XC	EUR	265.29
	Class JPY IC	JPY	-
	Class JPY IC 7500	JPY	-
	Class NOK LCH	NOK	122.51
	Class USD IC	USD	116.12
	Class USD LC	USD	114.43

DWS Invest CROCI Sectors Plus

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

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest CROCI US

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI USA Value). In order to attain this, the sub-fund invests in large cap U.S. equities according to the CROCI methodology and the CROCI "US" investment strategy. This strategy selects the forty equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of the largest companies from the United States by market capitalization and for which CROCI Economic P/Es are calculated. Equities with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty selected shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

DWS Invest CROCI US

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1769939361	10.2%	46.3%	75.8%
Class USD IC	LU1769939288	10.8%	48.7%	80.7%
Class USD TFC	LU1769939445	10.8%	48.5%	80.3%
Class IC[1]	LU1900875656	-2.0%	35.1%	88.9%
Class ICH[1]	LU1769938983	8.4%	39.4%	62.6%
Class LC[1]	LU1769939015	-2.5%	32.6%	82.3%
Class LCH[1]	LU1769939106	7.6%	36.3%	56.1%
Class TFC[1]	LU1902613287	-2.0%	34.9%	88.5%
MSCI USA Value TR Net since August 15, 2024 (previously: S&P 500)		14.1%	40.0%	64.5%

[1] In EUR

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

As of: December 31, 2025

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This development was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy. However, the international stock exchanges were hit very hard by the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest CROCI US recorded an appreciation of 10.2% per share (USD LC share class; BVI method). Its benchmark, the MSCI USA Value, gained 14.1% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The DWS Invest CROCI US strategy primarily determined stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

Within broad sector diversification, the health care sector was heavily weighted due to numerous individual stock investments in the sector, constituting of around 30% of portfolio assets. The sub-fund management also focused on consumer staples, financials and information technology.

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 below.

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

Annual financial statements
DWS Invest CROCI US

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	19 483 482.21	11.93
Telecommunication Services	17 245 128.13	10.56
Consumer Discretionaries	84 873 811.66	51.98
Energy	8 283 839.67	5.07
Consumer Staples	16 048 185.05	9.83
Financials	17 039 019.21	10.43
Total equities	**162 973 465.93**	**99.80**
3. Derivatives	**122 110.04**	**0.07**
4. Cash at bank	**333 665.27**	**0.20**
5. Other assets	**93 641.99**	**0.06**
II. Liabilities		
1. Other liabilities	**-215 348.41**	**-0.13**
III. Net assets	**163 307 534.82**	**100.00**

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

DWS Invest CROCI US

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**162 973 465.93**	**99.80**
Equities								
Amdocs Ltd	Count	44 526	45 508	49 327	USD	81.76	3 640 445.76	2.23
Amgen, Inc.	Count	11 873	1 773	3 670	USD	328.45	3 899 686.85	2.39
Aptiv Plc	Count	46 106	4 738	37 957	USD	76.8	3 540 940.80	2.17
Biogen, Inc.	Count	24 358	6 862	8 255	USD	176.36	4 295 776.88	2.63
BioMarin Pharmaceutical, Inc.	Count	72 270	78 198	5 928	USD	59.255	4 282 358.85	2.62
Bristol-Myers Squibb Co.	Count	80 545	17 310	19 074	USD	54.055	4 353 859.98	2.67
Campbell Soup Co.	Count	124 236	45 614	19 124	USD	28.25	3 509 667.00	2.15
Cognizant Technology Solutions Corp. -A-	Count	52 384	11 841	15 095	USD	84.77	4 440 591.68	2.72
Comcast Corp. -A-	Count	140 363	66 123	27 246	USD	29.98	4 208 082.74	2.58
Conagra Brands, Inc.	Count	224 185	98 559	31 064	USD	17.57	3 938 930.45	2.41
Constellation Brands, Inc.	Count	29 628	18 016	7 399	USD	140.08	4 150 290.24	2.54
Delta Air Lines, Inc.	Count	65 003	19 711	27 697	USD	69.77	4 535 259.31	2.78
Devon Energy Corp.	Count	112 725	21 566	23 994	USD	36.7	4 137 007.50	2.53
DR Horton, Inc.	Count	26 386	11 621	11 671	USD	145.54	3 840 218.44	2.35
Fiserv, Inc.	Count	59 664	60 617	953	USD	67.97	4 055 362.08	2.48
Fox Corp. -A-	Count	57 216	6 039	48 737	USD	74.14	4 241 994.24	2.60
Gen Digital, Inc.	Count	144 939	147 249	2 310	USD	27.64	4 006 113.96	2.45
Gilead Sciences, Inc.	Count	32 361	3 412	17 467	USD	123.68	4 002 408.48	2.45
Global Payments, Inc.	Count	50 400	57 042	6 642	USD	79.96	4 029 984.00	2.47
HP, Inc.	Count	151 768	175 702	23 934	USD	22.865	3 470 175.32	2.13
J M Smucker Co.	Count	35 754	9 125	12 232	USD	99.59	3 560 740.86	2.18
Keurig Dr Pepper, Inc.	Count	145 738	148 061	2 323	USD	28.21	4 111 268.98	2.52
Kraft Heinz Co.	Count	157 845	46 183	24 562	USD	24.455	3 860 099.48	2.36
Merck & Co., Inc.	Count	44 144	11 255	10 649	USD	106.435	4 698 466.64	2.88
Molson Coors Beverage Co.	Count	81 846	24 437	17 782	USD	46.43	3 800 109.78	2.33
ONEOK, Inc.	Count	56 061	60 633	4 572	USD	73.97	4 146 832.17	2.54
PayPal Holdings, Inc.	Count	57 548	62 511	4 963	USD	59.53	3 425 832.44	2.10
Pfizer, Inc.	Count	156 073	22 387	33 093	USD	24.98	3 898 703.54	2.39
Qualcomm, Inc.	Count	22 267	27 068	4 801	USD	174.11	3 876 907.37	2.37
Regeneron Pharmaceuticals, Inc.	Count	5 816	2 158	1 717	USD	774.31	4 503 386.96	2.76
Regions Financial Corp.	Count	153 130	189 324	36 194	USD	27.48	4 208 012.40	2.58
State Street Corp.	Count	31 800	40 482	8 682	USD	131.12	4 169 616.00	2.55
Synchrony Financial	Count	50 958	67 162	16 204	USD	84.58	4 310 027.64	2.64
Target Corp.	Count	42 325	48 942	6 617	USD	97.62	4 131 766.50	2.53
Tenet Healthcare Corp.	Count	19 550	28 191	35 611	USD	201.26	3 934 633.00	2.41
US Bancorp	Count	80 003	90 602	10 599	USD	54.39	4 351 363.17	2.66
Viatris, Inc.	Count	377 393	124 598	93 259	USD	12.48	4 709 864.64	2.88
Warner Bros Discovery, Inc.	Count	165 649	10 579	330 374	USD	28.91	4 788 937.19	2.93
Zimmer Biomet Holdings, Inc.	Count	42 899	43 586	687	USD	90.14	3 866 915.86	2.37
Zoetis, Inc.	Count	31 775	32 285	510	USD	127.17	4 040 826.75	2.47
Total securities portfolio							**162 973 465.93**	**99.80**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**122 110.04**	**0.07**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 5.9 million							122 110.04	0.07
Cash at bank							**333 665.27**	**0.20**
Demand deposits at Depositary								
EUR deposits	EUR	8 765					10 310.13	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	56					75.26	0.00
U.S. dollar	USD						323 279.88	0.20
Other assets							**93 641.99**	**0.06**
Dividends/Distributions receivable							93 623.32	0.06
Other receivables							18.67	0.00
Total assets							**163 522 883.23**	**100.13**
Other liabilities							**-215 348.41**	**-0.13**
Additional other liabilities							-215 348.41	-0.13
Total liabilities							**-215 348.41**	**-0.13**
Net assets							**163 307 534.82**	**100.00**

DWS Invest CROCI US

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC	EUR	210.08
Class ICH	EUR	288.53
Class LC	EUR	191.95
Class LCH	EUR	303.74
Class TFC	EUR	207.71
Class USD IC	USD	730.17
Class USD LC	USD	635.99
Class USD TFC	USD	324.62
Number of shares outstanding		
Class IC	Count	100.000
Class ICH	Count	60.698
Class LC	Count	23 427.675
Class LCH	Count	19 582.245
Class TFC	Count	4 953.983
Class USD IC	Count	10 800.354
Class USD LC	Count	219 426.955
Class USD TFC	Count	7 163.947

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI US Value (Large & Mid Cap) Index

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

Lowest market risk exposure	%	103.913
Highest market risk exposure	%	155.740
Average market risk exposure	%	130.601

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Crédit Agricole CIB, HSBC Continental Europe, Royal Bank of Canada (UK) and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1

Notes on valuation

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

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

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

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

DWS Invest CROCI US

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)	USD	3 870 029.78
2.	Interest from investments of liquid assets (before withholding tax)	USD	8 923.95
3.	Deduction for foreign withholding tax	USD	-1 117 972.21
Total income		**USD**	**2 760 981.52**
II.	**Expenses**		
1.	Management fee	USD	-1 471 093.91
	thereof:		
	Basic management fee USD	-1 442 602.49	
	Administration fee USD	-28 491.42	
2.	Depositary fee	USD	-5 733.12
3.	Auditing, legal and publication costs	USD	-25 632.84
4.	Taxe d'abonnement	USD	-71 069.40
5.	Other expenses	USD	-53 795.84
Total expenses		**USD**	**-1 627 325.11**
III.	**Net investment income**	**USD**	**1 133 656.41**
IV.	**Sale transactions**		
	Realized gains/losses	USD	9 542 067.47
Capital gains/losses		**USD**	**9 542 067.47**
V.	**Net gain/loss for the fiscal year**	**USD**	**10 675 723.88**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.58% p.a.,
Class LC 1.12% p.a.,
Class TFC 0.62% p.a.,
Class USD LC 1.12% p.a.,
Class ICH 0.61% p.a.,
Class LCH 1.45% p.a.,
Class USD IC 0.58% p.a.,
Class USD TFC 0.62% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 48 587.96.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**171 319 178.10**
1.	Net outflows	USD	-24 125 820.20
2.	Income adjustment	USD	1 231 821.35
3.	Net investment income	USD	1 133 656.41
4.	Realized gains/losses	USD	9 542 067.47
5.	Net change in unrealized appreciation/depreciation	USD	4 206 631.69
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**163 307 534.82**

Summary of gains/losses 2025

Realized losses (incl. income adjustment)	**USD**	**9 542 067.47**
from:		
Securities transactions	USD	9 141 970.95
Derivatives and other financial futures transactions[1]	USD	400 096.52

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

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class ICH

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest CROCI US

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

Net assets at the end of the fiscal year			
2025		USD	163 307 534.82
2024		USD	171 319 178.10
2023		USD	162 593 105.78
Net asset value per share at the end of the fiscal year			
2025	Class IC	EUR	210.08
	Class ICH	EUR	288.53
	Class LC	EUR	191.95
	Class LCH	EUR	303.74
	Class TFC	EUR	207.71
	Class USD IC	USD	730.17
	Class USD LC	USD	635.99
	Class USD TFC	USD	324.62
2024	Class IC	EUR	214.26
	Class ICH	EUR	266.16
	Class LC	EUR	196.84
	Class LCH	EUR	282.31
	Class TFC	EUR	211.92
	Class USD IC	USD	658.78
	Class USD LC	USD	576.92
	Class USD TFC	USD	292.98
2023	Class IC	EUR	176.59
	Class ICH	EUR	237.37
	Class LC	EUR	163.12
	Class LCH	EUR	253.80
	Class TFC	EUR	174.73
	Class USD IC	USD	577.65
	Class USD LC	USD	508.61
	Class USD TFC	USD	257.00

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

Annual report
DWS Invest CROCI US Dividends

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI USA High Dividend Yield). To achieve this objective, the sub-fund invests in large cap U.S. equities according to the CROCI methodology and the CROCI "US Dividends" investment strategy. This strategy selects the 40 equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of the largest companies in the United States by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund's approximately 40 equities are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately 40 selected equities that the sub-fund will invest in) with the intention that each constituent equity is equally weighted. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

DWS Invest CROCI US Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1769942746	5.5%	22.7%	51.3%
Class USD IC	LU1769942589	6.1%	24.7%	55.5%
Class USD IC50	LU1949850454	6.2%	25.3%	56.7%
Class USD ID	LU1769942662	6.1%	24.7%	55.5%
Class USD LD	LU1769942829	5.5%	22.7%	51.3%
Class USD TFC	LU2313464575	6.0%	24.6%	38.3%[1]
Class LC[2]	LU2468423889	-6.7%	11.5%	5.5%[1]
Class NC[2]	LU2468423962	-7.7%	8.2%	1.7%[1]
Class TFC[2]	LU1769942407	-6.2%	13.2%	249.1%[1]
Class TFD[2]	LU2315795679	-6.2%	13.2%	38.0%[1]
MSCI USA High Dividend Yield TR Net - since August 15, 2024 (previously: S&P 500)		12.1%	63.7%	72.0%

[1] Class USD TFC launched on March 31, 2021 / Classes LC and NC launched on May 13, 2022 / Class TFD launched on April 15, 2021
[2] In EUR

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

As of: December 31, 2025

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This development was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy. However, the international stock exchanges were hit very hard by the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest CROCI US Dividends recorded an appreciation of 5.5% per share (USD LC share class; BVI method). Its benchmark, the MSCI USA High Dividend Yield, gained 12.1% in the same period (both percentages in U.S. dollars).

Investment policy in the reporting period

The DWS Invest CROCI US Dividends strategy primarily determined stock selection based on economic valuation after excluding stocks that did not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

In terms of sector allocation, the sub-fund was broadly positioned. The management considered the most interesting securities with regard to dividend sustainability to be in the consumer staples (General Mills, Kraft), health care (Pfizer, Bristol-Myers, Merck), energy (EOG Resources, Oneok), basic materials (PPG and Amcor) and information technology (HP, Amdocs) sectors.

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 below.

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

Annual financial statements
DWS Invest CROCI US Dividends

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 471 406.39	12.30
Telecommunication Services	1 933 777.32	2.51
Consumer Discretionaries	36 158 703.94	46.97
Energy	11 947 329.72	15.53
Consumer Staples	5 540 990.02	7.20
Basic Materials	3 903 202.50	5.07
Industrials	7 756 965.76	10.08
Total equities	**76 712 375.65**	**99.66**
2. Cash at bank	**270 762.07**	**0.35**
3. Other assets	**152 286.76**	**0.20**
II. Liabilities		
1. Other liabilities	**-158 331.06**	**-0.21**
III. Net assets	**76 977 093.42**	**100.00**

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

DWS Invest CROCI US Dividends

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**76 712 375.65**	**99.66**
Equities								
Accenture Plc -A-	Count	7 041	11 835	4 794	USD	272.39	1 917 897.99	2.49
Amcor Plc	Count	230 239	102 489	350 934	USD	8.445	1 944 368.36	2.53
Amdocs Ltd	Count	24 056	11 378	41 352	USD	81.76	1 966 818.56	2.55
Amgen, Inc.	Count	5 862	2 438	14 251	USD	328.45	1 925 373.90	2.50
Becton Dickinson & Co.	Count	9 754	14 994	5 240	USD	195.25	1 904 468.50	2.47
Best Buy Co., Inc.	Count	26 378	20 493	47 660	USD	67.63	1 783 944.14	2.32
Bristol-Myers Squibb Co.	Count	35 323	23 286	72 272	USD	54.055	1 909 384.77	2.48
Brown-Forman Corp. -B-	Count	62 991	177 201	114 210	USD	26.18	1 649 104.38	2.14
Carrier Global Corp.	Count	35 845	36 003	158	USD	53.86	1 930 611.70	2.51
Clorox Co.	Count	19 190	19 275	85	USD	99.68	1 912 859.20	2.48
Constellation Brands, Inc.	Count	13 434	32 595	19 161	USD	140.08	1 881 834.72	2.44
Coterra Energy, Inc.	Count	75 714	28 447	143 202	USD	26.51	2 007 178.14	2.61
Devon Energy Corp.	Count	54 590	15 669	105 611	USD	36.7	2 003 453.00	2.60
EOG Resources, Inc.	Count	18 820	8 683	27 660	USD	105.59	1 987 203.80	2.58
Gen Digital, Inc.	Count	69 963	70 270	307	USD	27.64	1 933 777.32	2.51
General Mills, Inc.	Count	40 740	27 939	59 002	USD	47.04	1 916 409.60	2.49
Genuine Parts Co.	Count	14 797	5 116	30 041	USD	124.52	1 842 522.44	2.39
Gilead Sciences, Inc.	Count	16 127	4 429	39 473	USD	123.68	1 994 587.36	2.59
Halliburton Co.	Count	70 452	46 645	145 202	USD	28.47	2 005 768.44	2.61
Hewlett Packard Enterprise Co.	Count	79 158	79 506	348	USD	24.37	1 929 080.46	2.51
HP, Inc.	Count	77 148	68 300	128 920	USD	22.865	1 763 989.02	2.29
J M Smucker Co.	Count	19 213	10 400	32 952	USD	99.59	1 913 422.67	2.49
Johnson & Johnson	Count	9 152	2 566	26 159	USD	206.76	1 892 267.52	2.46
Keurig Dr Pepper, Inc.	Count	67 002	103 937	36 935	USD	28.21	1 890 126.42	2.46
Kraft Heinz Co.	Count	77 617	43 452	117 928	USD	24.455	1 898 123.74	2.47
Lockheed Martin Corp.	Count	4 015	9 612	5 597	USD	489.03	1 963 455.45	2.55
Masco Corp.	Count	29 575	29 705	130	USD	64.87	1 918 530.25	2.49
Medtronic Plc	Count	19 747	5 095	43 748	USD	96.24	1 900 451.28	2.47
Merck & Co., Inc.	Count	19 493	12 948	40 530	USD	106.435	2 076 361.21	2.70
Molson Coors Beverage Co.	Count	40 066	23 191	62 156	USD	46.43	1 860 264.38	2.42
ONEOK, Inc.	Count	26 930	19 835	38 703	USD	73.97	1 992 012.10	2.59
PepsiCo, Inc.	Count	12 739	35 316	22 577	USD	144.6	1 842 059.40	2.39
Pfizer, Inc.	Count	75 032	25 340	136 855	USD	24.98	1 874 299.36	2.43
PPG Industries, Inc.	Count	18 471	9 400	29 336	USD	104.25	1 925 601.75	2.50
Qualcomm, Inc.	Count	10 876	27 817	16 941	USD	174.11	1 893 620.36	2.46
Schlumberger NV	Count	50 932	22 424	89 604	USD	38.32	1 951 714.24	2.54
Smurfit WestRock Plc	Count	50 825	72 885	22 060	USD	38.91	1 977 600.75	2.57
Target Corp.	Count	19 612	51 170	31 558	USD	97.62	1 914 523.44	2.49
Tyson Foods, Inc. -A-	Count	32 919	51 464	18 545	USD	58.95	1 940 575.05	2.52
Zoetis, Inc.	Count	15 544	15 613	69	USD	127.17	1 976 730.48	2.57
Total securities portfolio							**76 712 375.65**	**99.66**
Cash at bank							**270 762.07**	**0.35**
Demand deposits at Depositary								
EUR deposits	EUR	2 701					3 177.45	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						267 584.62	0.35
Other assets							**152 286.76**	**0.20**
Dividends/Distributions receivable							120 750.62	0.16
Receivables from exceeding the expense cap							31 524.98	0.04
Other receivables							11.16	0.00
Total assets							**77 135 424.48**	**100.21**
Other liabilities							**-158 331.06**	**-0.21**
Liabilities from cost							-158 331.06	-0.21
Total liabilities							**-158 331.06**	**-0.21**
Net assets							**76 977 093.42**	**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 Invest CROCI US Dividends

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	105.48
Class NC	EUR	101.71
Class TFC	EUR	349.11
Class TFD	EUR	128.48
Class USD IC	USD	412.25
Class USD IC50	USD	186.36
Class USD ID	USD	319.06
Class USD LC	USD	383.70
Class USD LD	USD	306.38
Class USD TFC	USD	138.28
Number of shares outstanding		
Class LC	Count	11 206.857
Class NC	Count	256.000
Class TFC	Count	17 433.923
Class TFD	Count	17 557.000
Class USD IC	Count	32 558.168
Class USD IC50	Count	61.000
Class USD ID	Count	4 097.014
Class USD LC	Count	32 576.874
Class USD LD	Count	119 161.818
Class USD TFC	Count	14 417.504

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI US Investible High Yield (Net)

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

Lowest market risk exposure	%	105.746
Highest market risk exposure	%	148.699
Average market risk exposure	%	135.728

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Euro	EUR	0.850123	= USD	1

Notes on valuation

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

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

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

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

DWS Invest CROCI US Dividends

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)		USD	2 660 770.58
2.	Interest from investments of liquid assets (before withholding tax)		USD	4 357.82
3.	Deduction for foreign withholding tax		USD	-685 171.88
Total income			**USD**	**1 979 956.52**
II.	**Expenses**			
1.	Management fee		USD	-603 983.87
	thereof:			
	Basic management fee	USD	-607 814.43	
	Income from expense cap	USD	21 986.13	
	Administration fee	USD	-18 155.57	
2.	Depositary fee		USD	-3 282.71
3.	Auditing, legal and publication costs		USD	-19 372.98
4.	Taxe d'abonnement		USD	-30 438.40
5.	Other expenses		USD	-49 396.94
	thereof:			
	Other	USD	-49 396.94	
Total expenses			**USD**	**-706 474.90**
III.	**Net investment income**		**USD**	**1 273 481.62**
IV.	**Sale transactions**			
	Realized gains/losses		USD	2 596 331.86
Capital gains/losses			**USD**	**2 596 331.86**
V.	**Net gain/loss for the fiscal year**		**USD**	**3 869 813.48**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.15% p.a.,	Class NC 2.18% p.a.,
Class TFC 0.62% p.a.,	Class TFD 0.63% p.a.,
Class USD IC 0.58% p.a.,	Class USD IC50 0.41% p.a.,
Class USD ID 0.59% p.a.,	Class USD LC 1.15% p.a.,
Class USD LD 1.15% p.a.,	Class USD TFC 0.62% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 53 503.08.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**184 956 801.09**
1.	Distribution for the previous year	USD	-638 639.54
2.	Net outflows	USD	-111 902 136.47
3.	Income adjustment	USD	5 061 407.37
4.	Net investment income	USD	1 273 481.62
5.	Realized gains/losses	USD	2 596 331.86
6.	Net change in unrealized appreciation/depreciation	USD	-4 370 152.51
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**76 977 093.42**

Summary of gains/losses 2025

Realized losses (incl. income adjustment)	**USD**	**2 596 331.86**
from:		
Securities transactions	USD	2 595 717.91
Derivatives and other financial futures transactions[1]	USD	613.95

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

DWS Invest CROCI US Dividends

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.54

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC50

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	6.43

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	4.53

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		USD	76 977 093.42
2024		USD	184 956 801.09
2023		USD	309 739 561.01
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	105.48
	Class NC	EUR	101.71
	Class TFC	EUR	349.11
	Class TFD	EUR	128.48
	Class USD IC	USD	412.25
	Class USD IC50	USD	186.36
	Class USD ID	USD	319.06
	Class USD LC	USD	383.70
	Class USD LD	USD	306.38
	Class USD TFC	USD	138.28
2024	Class LC	EUR	113.08
	Class NC	EUR	110.18
	Class TFC	EUR	372.28
	Class TFD	EUR	139.50
	Class USD IC	USD	388.72
	Class USD IC50	USD	175.43
	Class USD ID	USD	306.22
	Class USD LC	USD	363.86
	Class USD LD	USD	294.23
	Class USD TFC	USD	130.44
2023	Class LC	EUR	94.93
	Class NC	EUR	93.40
	Class TFC	EUR	310.97
	Class TFD	EUR	118.75
	Class USD IC	USD	345.30
	Class USD IC50	USD	155.50
	Class USD ID	USD	277.37
	Class USD LC	USD	324.97
	Class USD LD	USD	266.89
	Class USD TFC	USD	115.93

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

Annual report
DWS Invest CROCI World Value

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI World Value). In order to attain this, the sub-fund invests in large cap equities from industrial countries worldwide according to the CROCI methodology and the CROCI "World Value" investment strategy. This strategy selects equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of the largest companies from industrial countries worldwide by market capitalization and for which CROCI Economic P/Es are calculated. The investment strategy aims to achieve balanced specific regional weightings and also limits exposure to a single economic sector to no more than 25%. Equities with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

DWS Invest CROCI World Value

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1769941003	4.1%	29.4%	67.6%
Class IC	LU1769940708	5.0%	32.5%	74.4%
Class NC	LU2628679198	3.5%	20.0%[1]	–
Class TFC	LU1902608444	4.9%	32.3%	74.0%
Class TFD	LU2939526807	4.9%	0.4%[1]	–
Class USD IC[2]	LU1769941185	18.7%	45.8%	66.8%
Class USD LC[2]	LU1769941268	17.7%	42.3%	60.3%
MSCI World Value since August 15, 2024 (previously: MSCI World TR)		7.5%	56.3%	79.9%

[1] Class NC launched on June 15, 2023 / Class TFD launched on December 2, 2024
[2] In USD

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

As of: December 31, 2025

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This development was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy. However, the international stock exchanges were hit very hard by

the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest CROCI World Value recorded an appreciation of 4.1% per share (LC share class; BVI method). Its benchmark, the MSCI World Value, recorded an increase of 7.5% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The DWS Invest CROCI World Value strategy primarily determined stock selection based on economic valuation subject to regional and sector constraints, with the sector allocation directly driven by the stock selection.

In terms of its sector allocation, the sub-fund was broadly diversified, with a particular investment focus on the health care, financials and industrials sectors. There was also an emphasis on consumer staples, information technology and consumer discretionaries. In terms of country allocation, the portfolio was generally broadly diversified. However, the sub-fund management's investment focus was on the United States, most recently with around 75% of portfolio assets, followed by Japan and European countries.

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 below.

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

Annual financial statements
DWS Invest CROCI World Value

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 701 629.79	11.73
Telecommunication Services	5 819 574.35	7.03
Consumer Discretionaries	25 446 729.01	30.79
Energy	5 079 960.64	6.13
Consumer Staples	10 526 312.20	12.73
Financials	10 861 506.11	13.13
Basic Materials	3 351 762.17	4.06
Industrials	9 027 133.32	10.91
Utilities	2 454 454.50	2.96
Total equities	**82 269 062.09**	**99.47**
2. Investment fund units		
Other funds	160 145.67	0.19
Total investment fund units	**160 145.67**	**0.19**
3. Derivatives	**745.77**	**0.00**
4. Cash at bank	**349 202.12**	**0.42**
5. Other assets	**198 044.24**	**0.23**
6. Receivables from share certificate transactions	**210.37**	**0.00**
II. Liabilities		
1. Other liabilities	**-111 475.43**	**-0.12**
2. Liabilities from share certificate transactions	**-154 951.51**	**-0.19**
III. Net assets	**82 710 983.32**	**100.00**

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

DWS Invest CROCI World Value

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**82 269 062.09**	**99.47**
Equities								
Novartis AG	Count	7 090	978	7 585	CHF	109.8	837 251.51	1.01
Danske Bank A/S	Count	19 752	23 589	3 837	DKK	317.9	840 745.14	1.02
Novo Nordisk A/S -B-	Count	19 660	21 293	1 633	DKK	326.25	858 809.41	1.04
Banco Bilbao Vizcaya Argentaria SA	Count	42 165	74 591	32 426	EUR	20.01	843 721.65	1.02
Banco Santander SA	Count	82 917	139 139	56 222	EUR	10.11	838 290.87	1.01
BNP Paribas SA	Count	10 322	13 602	3 280	EUR	81.14	837 527.08	1.01
Crédit Agricole SA	Count	47 215	62 846	15 631	EUR	17.625	832 164.38	1.01
Henkel AG & Co., KGaA -Pref-	Count	11 571	17 422	5 851	EUR	69.58	805 110.18	0.97
Intesa Sanpaolo SpA	Count	140 756	203 741	62 985	EUR	5.927	834 260.81	1.01
Ryanair Holdings Plc	Count	27 574	5 029	44 489	EUR	29.6	816 190.40	0.99
Sanofi SA	Count	10 057	4 192	8 237	EUR	83.06	835 334.42	1.01
UniCredit SpA	Count	11 712	17 319	5 607	EUR	70.85	829 795.20	1.00
GSK Plc	Count	39 249	7 947	48 838	GBP	18.275	821 699.32	0.99
International Consolidated Airlines Group SA	Count	170 808	16 974	205 623	GBP	4.142	810 485.50	0.98
NatWest Group Plc	Count	112 714	138 272	25 558	GBP	6.518	841 626.03	1.02
Hong Kong & China Gas Co., Ltd	Count	1 060 198	188 376	861 608	HKD	7.09	821 046.87	0.99
Astellas Pharma, Inc.	Count	69 756	132 457	62 701	JPY	2 093	794 173.27	0.96
Central Japan Railway Co.	Count	33 476	64 404	30 928	JPY	4 337	789 746.03	0.96
Daiichi Sankyo Co., Ltd	Count	43 541	47 348	3 807	JPY	3 348	792 954.59	0.96
Otsuka Holdings Co., Ltd	Count	16 254	4 222	12 342	JPY	8 873	784 504.08	0.95
Shionogi & Co., Ltd	Count	53 653	10 575	53 326	JPY	2 841	829 143.52	1.00
Takeda Pharmaceutical Co., Ltd	Count	32 824	37 335	55 405	JPY	4 835	863 281.53	1.04
Nordea Bank Abp	Count	52 608	77 188	24 580	SEK	174.35	846 689.50	1.02
Oversea-Chinese Banking Corp., Ltd	Count	63 502	91 355	27 853	SGD	19.85	834 248.76	1.01
United Overseas Bank Ltd	Count	35 525	46 224	10 699	SGD	35.21	827 842.60	1.00
Accenture Plc -A-	Count	3 521	4 208	687	USD	272.39	815 340.38	0.99
Adobe, Inc.	Count	2 754	3 015	261	USD	354.83	830 741.74	1.00
Allegion Plc	Count	6 000	7 032	10 963	USD	161.14	821 932.92	0.99
Amcor Plc	Count	115 153	42 671	67 120	USD	8.445	826 716.64	1.00
Amgen, Inc.	Count	2 932	1 055	3 230	USD	328.45	818 681.54	0.99
Amrize Ltd	Count	17 291	17 481	190	USD	55.26	812 293.09	0.98
Aptiv Plc	Count	12 375	2 295	13 396	USD	76.8	807 956.90	0.98
Ball Corp.	Count	18 509	28 363	9 854	USD	53.17	836 626.05	1.01
Best Buy Co., Inc.	Count	13 193	5 523	7 857	USD	67.63	758 515.95	0.92
Bristol-Myers Squibb Co.	Count	17 667	8 316	14 210	USD	54.055	811 858.70	0.98
Carnival Corp.	Count	33 974	51 981	18 007	USD	30.94	893 611.52	1.08
Carrier Global Corp.	Count	17 928	19 451	1 523	USD	53.86	820 880.54	0.99
Charter Communications, Inc. -A-	Count	4 534	2 762	1 889	USD	210.59	811 710.24	0.98
Cognizant Technology Solutions Corp. -A-	Count	11 456	3 739	9 045	USD	84.77	825 575.80	1.00
Comcast Corp. -A-	Count	32 226	13 744	16 526	USD	29.98	821 333.99	0.99
Constellation Brands, Inc.	Count	6 720	4 264	3 371	USD	140.08	800 252.74	0.97
Coterra Energy, Inc.	Count	37 868	12 599	30 128	USD	26.51	853 422.06	1.03
Darden Restaurants, Inc.	Count	5 164	5 551	8 596	USD	187.16	821 638.98	0.99
Dell Technologies, Inc. -C-	Count	7 163	2 931	7 251	USD	128.3	781 274.00	0.94
Delta Air Lines, Inc.	Count	13 467	7 460	16 329	USD	69.77	798 769.27	0.97
Devon Energy Corp.	Count	27 303	5 977	20 897	USD	36.7	851 840.33	1.03
Dover Corp.	Count	4 873	5 748	875	USD	198.51	822 357.33	0.99
DR Horton, Inc.	Count	6 176	2 934	6 016	USD	145.54	764 137.34	0.92
DTE Energy Co.	Count	7 446	8 134	688	USD	129.97	822 712.16	0.99
EOG Resources, Inc.	Count	9 414	3 353	4 968	USD	105.59	845 042.89	1.02
Eversource Energy	Count	14 111	2 437	11 540	USD	67.58	810 695.47	0.98
Ferguson Enterprises, Inc.	Count	4 264	5 794	8 893	USD	226.4	820 682.90	0.99
Fidelity National Information Services, Inc.	Count	14 381	15 756	1 375	USD	67.55	825 840.55	1.00
Fiserv, Inc.	Count	14 152	16 163	2 011	USD	67.97	817 743.04	0.99
Fortive Corp.	Count	17 528	23 154	5 626	USD	56.18	837 135.70	1.01
Fox Corp. -A-	Count	13 617	13 766	149	USD	74.14	858 253.90	1.04
Garmin Ltd	Count	4 628	4 678	50	USD	205.6	808 906.32	0.98
Gen Digital, Inc.	Count	34 992	11 289	22 530	USD	27.64	822 221.01	0.99
General Mills, Inc.	Count	20 376	9 898	10 124	USD	47.04	814 831.88	0.99
General Motors Co.	Count	11 718	2 259	17 096	USD	82.77	824 533.33	1.00
Genuine Parts Co.	Count	7 400	1 789	5 852	USD	124.52	783 344.14	0.95
Gilead Sciences, Inc.	Count	8 066	1 296	7 866	USD	123.68	848 085.15	1.03
Global Payments, Inc.	Count	11 764	15 634	3 870	USD	79.96	799 667.72	0.97
Halliburton Co.	Count	35 236	14 516	29 237	USD	28.47	852 816.97	1.03
Hewlett Packard Enterprise Co.	Count	39 581	25 238	49 063	USD	24.37	820 019.27	0.99
Hologic, Inc.	Count	12 770	4 920	10 947	USD	74.54	809 211.51	0.98
HP, Inc.	Count	38 586	21 298	22 851	USD	22.865	750 037.08	0.91
International Flavors & Fragrances, Inc.	Count	14 834	14 998	164	USD	67.905	856 331.25	1.04
J M Smucker Co.	Count	9 609	3 316	5 592	USD	99.59	813 533.97	0.98
Keurig Dr Pepper, Inc.	Count	33 510	11 548	19 149	USD	28.21	803 635.81	0.97
Kraft Heinz Co.	Count	38 820	16 124	20 770	USD	24.455	807 058.40	0.98
Leidos Holdings, Inc.	Count	5 259	7 791	2 532	USD	184.37	824 280.82	1.00
Lockheed Martin Corp.	Count	2 008	2 635	627	USD	489.03	834 797.19	1.01
Masco Corp.	Count	14 792	6 931	9 876	USD	64.87	815 741.51	0.99
Merck & Co., Inc.	Count	9 749	4 210	8 036	USD	106.435	882 117.23	1.07
Meta Platforms, Inc. -A-	Count	1 458	1 474	16	USD	671.1	831 814.58	1.01
Newmont Corp.	Count	9 773	9 881	108	USD	100.61	835 893.24	1.01
ONEOK, Inc.	Count	13 469	6 784	6 660	USD	73.97	846 979.19	1.02

DWS Invest CROCI World Value

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
PayPal Holdings, Inc.	Count	15 621	19 934	4 313	USD	59.53	790 544.79	0.96
PepsiCo, Inc.	Count	6 371	1 878	4 206	USD	144.6	783 172.92	0.95
Pfizer, Inc.	Count	37 528	10 486	24 351	USD	24.98	796 947.33	0.96
PPG Industries, Inc.	Count	9 238	3 282	5 172	USD	104.25	818 720.73	0.99
Qualcomm, Inc.	Count	5 440	577	3 737	USD	174.11	805 201.14	0.97
Regeneron Pharmaceuticals, Inc.	Count	1 284	736	1 287	USD	774.31	845 204.22	1.02
Schlumberger NV	Count	25 474	8 307	17 724	USD	38.32	829 859.20	1.00
Smurfit WestRock Plc	Count	25 419	27 520	2 101	USD	38.91	840 816.95	1.02
SS&C Technologies Holdings, Inc.	Count	11 080	1 878	8 663	USD	89.26	840 772.33	1.02
Synchrony Financial	Count	11 489	18 061	6 572	USD	84.58	826 098.20	1.00
Sysco Corp.	Count	12 754	12 894	140	USD	74.42	806 896.52	0.98
Target Corp.	Count	9 809	5 420	5 932	USD	97.62	814 039.17	0.98
Tenet Healthcare Corp.	Count	4 867	6 252	11 632	USD	201.26	832 723.04	1.01
T-Mobile USA, Inc.	Count	4 839	4 892	53	USD	203.205	835 933.60	1.01
Tyson Foods, Inc. -A-	Count	16 464	18 327	1 863	USD	58.95	825 089.26	1.00
United Airlines Holdings, Inc.	Count	8 518	4 780	10 562	USD	112.19	812 406.80	0.98
US Bancorp	Count	17 918	25 868	7 950	USD	54.39	828 495.89	1.00
Viatris, Inc.	Count	83 602	46 411	70 698	USD	12.48	886 978.35	1.07
Walt Disney Co.	Count	8 583	8 678	95	USD	114.89	838 307.03	1.01
Zebra Technologies Corp. -A-	Count	3 669	3 709	40	USD	245.2	764 803.64	0.92
Zimmer Biomet Holdings, Inc.	Count	10 538	13 702	3 164	USD	90.14	807 527.86	0.98
Zoetis, Inc.	Count	7 774	7 860	86	USD	127.17	840 448.24	1.02
Investment fund units							**160 145.67**	**0.19**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	15	2 530	2 515	EUR	10 676.378	160 145.67	0.19
Total securities portfolio							**82 429 207.76**	**99.66**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**745.77**	**0.00**
Equity index futures								
MSCI World Index 03/2026 (DB)	Count	1	1				745.77	0.00
Cash at bank							**349 202.12**	**0.42**
Demand deposits at Depositary								
EUR deposits	EUR						215 935.82	0.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	110 658					14 816.41	0.02
Norwegian krone	NOK	857					72.42	0.00
Swedish krona	SEK	77 183					7 124.81	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	936					532.95	0.00
British pound	GBP	16 851					19 304.67	0.02
Hong Kong dollar	HKD	60 939					6 656.27	0.01
Japanese yen	JPY	6 807 228					37 028.38	0.04
Canadian dollar	CAD	69					42.59	0.00
Swiss franc	CHF	30 677					32 993.28	0.04
Singapore dollar	SGD	19 697					13 035.79	0.02
U.S. dollar	USD	1 951					1 658.73	0.00
Other assets							**198 044.24**	**0.23**
Dividends/Distributions receivable							125 590.86	0.15
Receivables from exceeding the expense cap							3 702.82	0.00
Other receivables							68 750.56	0.08
Receivables from share certificate transactions							**210.37**	**0.00**
Total assets							**82 977 410.26**	**100.31**
Other liabilities							**-111 475.43**	**-0.12**
Additional other liabilities							-111 475.43	-0.12
Liabilities from share certificate transactions							**-154 951.51**	**-0.19**
Total liabilities							**-266 426.94**	**-0.31**
Net assets							**82 710 983.32**	**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 Invest CROCI World Value

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC	EUR	45 981.92
Class LC	EUR	367.01
Class NC	EUR	119.99
Class TFC	EUR	211.09
Class TFD	EUR	100.33
Class USD IC	USD	34 967.61
Class USD LC	USD	312.51
Number of shares outstanding		
Class IC	Count	404.592
Class LC	Count	102 006.660
Class NC	Count	5 085.000
Class TFC	Count	88 797.170
Class TFD	Count	6 605.000
Class USD IC	Count	174.012
Class USD LC	Count	5 568.536

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Value (Net) EUR Index

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

Lowest market risk exposure	%	85.123
Highest market risk exposure	%	113.614
Average market risk exposure	%	98.387

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 120 956.63 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest CROCI World Value

Notes on valuation

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

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

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

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

DWS Invest CROCI World Value

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	2 167 379.57
2. Interest from investments of liquid assets (before withholding tax)		EUR	4 854.86
3. Deduction for foreign withholding tax		EUR	-355 229.86
4. Other income		EUR	103.11
Total income		**EUR**	**1 817 107.68**
II. Expenses			
1. Management fee		EUR	-792 077.86
thereof:			
Basic management fee	EUR -779 238.29		
Income from expense cap	EUR 3 696.33		
Administration fee	EUR -16 535.90		
2. Depositary fee		EUR	-2 868.54
3. Auditing, legal and publication costs		EUR	-15 349.87
4. Taxe d'abonnement		EUR	-27 622.77
5. Other expenses		EUR	-48 021.63
Total expenses		**EUR**	**-885 940.67**
III. Net investment income		**EUR**	**931 167.01**
IV. Sale transactions			
Realized gains/losses		EUR	2 787 381.10
Capital gains and losses		**EUR**	**2 787 381.10**
V. Net gain/loss for the fiscal year		**EUR**	**3 718 548.11**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.76% p.a.,
Class NC 2.16% p.a.,
Class TFD 0.80% p.a.,
Class USD LC 1.55% p.a.
Class LC 1.55% p.a.,
Class TFC 0.79% p.a.,
Class USD IC 0.76% p.a.,

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 86 981.19.

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 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**128 324 628.55**
1. Distribution for the previous year		EUR	-252.25
2. Net outflows		EUR	-47 272 390.29
3. Income adjustment		EUR	236 944.61
4. Net investment income		EUR	931 167.01
5. Realized gains/losses		EUR	2 787 381.10
6. Net change in unrealized appreciation/depreciation		EUR	-2 296 495.41
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**82 710 983.32**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**2 787 381.10**
from:		
Securities transactions	EUR	2 782 148.93
(Forward) currency transactions	EUR	12 121.22
Derivatives and other financial futures transactions[1]	EUR	-6 889.05

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

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.46

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest CROCI World Value

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

Net assets at the end of the fiscal year			
2025		EUR	82 710 983.32
2024		EUR	128 324 628.55
2023		EUR	114 317 097.28
Net asset value per share at the end of the fiscal year			
2025	Class FD	EUR	45 981.92
	Class LC	EUR	367.01
	Class NC	EUR	119.99
	Class TFC	EUR	211.09
	Class TFD	EUR	100.33
	Class USD IC	USD	34 967.61
	Class USD LC	USD	312.51
2024	Class IC	EUR	43 805.02
	Class LC	EUR	352.42
	Class NC	EUR	115.92
	Class TFC	EUR	201.18
	Class TFD	EUR	95.67
	Class USD IC	USD	29 467.80
	Class USD LC	USD	265.45
2023	Class IC	EUR	38 895.65
	Class LC	EUR	315.40
	Class NC	EUR	104.35
	Class TFC	EUR	178.70
	Class TFD	EUR	-
	Class USD IC	USD	27 836.21
	Class USD LC	USD	252.77

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 14.66.

Interim report
DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

On January 10, 2024, the board of directors of the fund (the "Board of Directors") resolved to place the sub-fund DWS Invest Emerging Markets IG Sovereign Debt in liquidation. To the extent possible, the investment manager liquidated the sub-fund portfolio and sold off the liquid positions. The Board of Directors also resolved on March 12, 2024, to make an initial pro rata payment of liquidation proceeds to the shareholders.

DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Liquidation proceeds for the share classes (in EUR) from the partial payout of March 15, 2024

Share class	ISIN	Liquidation proceeds per share
Class IDH	LU0982740572	63.26
Class TFCH	LU1663860127	79.68
Class USD IC[1]	LU2182990833	78.28

[1] In USD

DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Liquidation proceeds for the share classes (in EUR) from the partial payout of March 25, 2025

Share class	ISIN	Liquidation proceeds per share
Class IDH	LU0982740572	63.26
Class TFCH	LU1663860127	79.68
Class USD IC[1]	LU2182990833	78.28

[1] In USD

As set out in the notices to shareholders dated January 11, 2024, and March 12, 2024, the sub-fund holds assets in its portfolio that are affected by sanctions as a result of the Russia/Ukraine crisis. These assets can de facto neither be traded nor transferred. In addition, all payments associated with these assets since the start of the sanctions, including interest/coupon payments and capital repayments to which the sub-fund is entitled, are directly affected by these sanctions. The sub-fund still has no corresponding amounts available in this regard. As a result, the liquidation of the sub-fund cannot yet be completed.

On March 14, 2024, the Board of Directors resolved, in consultation with the Management Company, to make a second pro rata payment to the shareholders. The Management Company made an advance payment from its own funds to the sub-fund in the amount of the coupon payments incurred that have not yet accrued to the sub-fund's assets due to the sanctions, so that this could be paid out to the shareholders. In the course of this process, the sub-fund's claim to these advance coupon payments were ceded to the Management Company. Should the affected coupon payments become available after sanctions are lifted and be higher than the amount paid out to shareholders, a further partial payment will be made to the shareholders to make up the difference. In the event of a lower disbursement of the coupon payments, or if no disbursement at all is made, the Management Company will bear the resulting financial consequences. This does not affect the sub-fund's claim to the remaining assets. As part of this pro rata payment, a partial amount of the cash that the Management Company had so far retained in the sub-fund to cover the costs up until completion of the liquidation process was also paid out to the shareholders. The second pro rata payment was made to shareholders on March 25, 2025.

Together with the Management Company and other service providers of the sub-fund, the Board of Directors is monitoring the situation closely, taking into consideration the interests of the sub-fund's shareholders. However, due to the geopolitical situation, it is currently unclear (i) when further payments of liquidation proceeds can be made and (ii) when the liquidation of the sub-fund can be completed. The shareholders will be notified at least once a year about the status of the liquidation of the sub-fund and in case of further payments of future liquidation proceeds.

Liquidation proceeds that cannot be paid to shareholders with this entitlement will be deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg. Eligible shareholders can claim their proceeds at any time

within 30 years. Otherwise, these proceeds will be transferred to the ownership of the Grand Duchy of Luxembourg.

Annual report
DWS Invest Emerging Markets Opportunities

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest Emerging Markets Opportunities is to generate above-average returns. To achieve this objective, the sub-fund invests primarily in interest-bearing securities of issuers with their registered office or principal business activity in an emerging market country. The investment policy can also be implemented using suitable derivative financial instruments.

In the reporting period from the beginning of January through the end of December 2025, DWS Invest Emerging Markets Opportunities recorded an appreciation of 8.4% per share (LC share class; BVI method; in euro).

DWS Invest Emerging Markets Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1747710736	8.4%	24.8%	-7.0%
Class FC	LU1747710579	9.0%	26.7%	-4.5%
Class IC	LU1747710652	9.3%	27.6%	-3.4%
Class IC100	LU1747710819	9.5%	28.4%	-2.5%
Class ID50	LU1862379432	9.4%	28.2%	-2.7%
Class XC	LU1747710900	9.4%	28.2%	-2.7%

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

As of: December 31, 2025

Investment policy in the reporting period

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

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. In contrast, corporate bonds as well as bonds from emerging markets and developing countries denominated in euro or U.S. dollar benefited from their relatively high coupons as well as narrowing risk premiums.

In line with its investment policy, the sub-fund invested in higher-yielding bonds with lower credit quality relative to German or U.S. government bonds. Investments were made primarily in government bonds and in corporate bonds of state-owned enterprises as well as in supranational development banks from emerging markets. The issues with investment-grade status (ratings of BBB- or better from the leading rating agencies) held in the portfolio made up approximately 46.9% of the bond assets as of the reporting date. The majority of the remaining investments were high-yield bonds with lower credit quality. In terms of its regional allocation, the bond sub-fund was generally globally positioned.

In terms of issuer structure, the investment focus of the sub-fund was on public issuers due to their greater relative rating stability, solvency and liquidity. Private corporate bonds were only held as remaining investments. As part of its concept, the portfolio management gave a higher weighting to high-yield bonds featuring higher risk premiums, and hence wider yield spreads, for yield reasons. This mainly included issues from the easterly countries of Eastern Europe, Latin America and Africa.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DWS Invest Emerging Markets Opportunities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	47 921 726.23	23.47
Central governments	149 543 825.76	73.34
Total bonds	**197 465 551.99**	**96.81**
2. Derivatives	**457 256.60**	**0.22**
3. Cash at bank	**2 334 009.75**	**1.15**
4. Other assets	**3 809 631.82**	**1.87**
II. Liabilities		
1. Other liabilities	**-93 203.64**	**-0.05**
III. Net assets	**203 973 246.52**	**100.00**

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

DWS Invest Emerging Markets Opportunities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**197 465 551.99**	**96.81**
Interest-bearing securities								
3.50 % Albania Government International Bond -Reg- (MTN) 2021/2031	EUR	2 300 000			%	99.312	2 284 176.00	1.12
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	7 270 000	2 000 000		%	85.068	6 184 443.60	3.03
6.25 % Banque Ouest Africaine de Developpement -Reg- 2025/2040	EUR	4 428 000	4 428 000		%	98.15	4 346 082.00	2.13
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	3 279 000		5 506 000	%	95.81	3 141 609.90	1.54
4.95 % Benin Government International Bond -Reg- 2021/2035	EUR	3 000 000	3 000 000		%	92.863	2 785 890.00	1.37
3.80 % Chile Government International Bond (MTN) 2025/2035	EUR	250 000	250 000		%	100.227	250 567.50	0.12
5.00 % Colombia Government International Bond (MTN) 2025/2032	EUR	6 523 000	6 523 000		%	96.092	6 268 081.16	3.07
5.75 % Colombia Government International Bond (MTN) 2025/2034	EUR	4 300 000	4 300 000		%	97.13	4 176 590.00	2.05
5.625 % Egypt Government International Bond -Reg- 2018/2030	EUR	3 000 000			%	100.024	3 000 720.00	1.47
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	3 500 000			%	102.912	3 601 920.00	1.77
3.12 % First Abu Dhabi Bank PJSC (MTN) 2025/2031	EUR	1 500 000	1 500 000		%	99.559	1 493 385.00	0.73
1.75 % Hungary Government International Bond (MTN) 2020/2035	EUR	3 000 000	1 000 000		%	80.229	2 406 870.00	1.18
5.375 % Hungary Government International Bond (MTN) 2023/2033	EUR	3 000 000	3 000 000		%	107.039	3 211 170.00	1.57
4.50 % Hungary Government International Bond (MTN) 2025/2034	EUR	1 000 000	1 000 000		%	100.967	1 009 670.00	0.50
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	4 730 000		1 300 000	%	100.768	4 766 326.40	2.34
6.875 % Ivory Coast Government International Bond -Reg- 2019/2040	EUR	4 200 000	1 500 000		%	97.794	4 107 348.00	2.01
6.00 % Magyar Export-Import Bank Zrt (MTN) 2023/2029	EUR	910 000			%	107.248	975 956.80	0.48
1.00 % MDGH GMTN RSC Ltd (MTN) 2021/2034	EUR	1 500 000	1 500 000		%	81.735	1 226 025.00	0.60
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	5 700 000	5 700 000		%	102.223	5 826 711.00	2.86
4.625 % Mexico Government International Bond (MTN) 2025/2033	EUR	6 000 000	6 000 000		%	102.018	6 121 080.00	3.00
4.375 % MFB Magyar Fejlesztesi Bank Zrt (MTN) 2025/2030	EUR	489 000	889 000	400 000	%	102.324	500 364.36	0.25
4.875 % Montenegro Government International Bond -Reg- (MTN) 2025/2032	EUR	2 378 000	2 378 000		%	100.993	2 401 613.54	1.18
1.50 % Morocco Government International Bond -Reg- 2019/2031	EUR	5 500 000	1 000 000		%	88.318	4 857 490.00	2.38
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	8 000 000	500 000		%	95.271	7 621 680.00	3.74
1.25 % Peruvian Government International Bond 2021/2033	EUR	8 500 000	7 000 000		%	84.479	7 180 715.00	3.52
3.00 % QNB Finance Ltd (MTN) 2025/2030	EUR	7 150 000	7 150 000		%	99.295	7 099 592.50	3.48
5.10 % Republic of Uzbekistan International Bond -Reg- 2025/2029	EUR	1 442 000	1 942 000	500 000	%	103.369	1 490 580.98	0.73
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	9 000 000	3 000 000		%	87.814	7 903 260.00	3.87
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	6 800 000	2 800 000		%	65.895	4 480 860.00	2.20
5.25 % Romanian Government International Bond -Reg- (MTN) 2024/2032	EUR	1 800 000	1 800 000		%	102.336	1 842 048.00	0.90
5.375 % Senegal Government International Bond -Reg- 2021/2037	EUR	1 000 000	1 000 000		%	54.523	545 230.00	0.27
1.50 % Serbia International Bond -Reg- (MTN) 2019/2029	EUR	6 000 000	500 000	700 000	%	92.886	5 573 160.00	2.73
2.05 % Serbia International Bond -Reg- 2021/2036	EUR	1 500 000			%	78.14	1 172 100.00	0.57
5.20 % Turkiye Government International Bond (MTN) 2025/2031	EUR	7 900 000	7 900 000		%	104.05	8 219 950.00	4.03
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	4 000 000			%	96.26	3 273 313.60	1.60
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	3 500 000			%	94.643	2 816 036.69	1.38
3.798 % African Export-Import Bank -Reg- (MTN) 2021/2031	USD	700 000	200 000		%	89.69	533 732.72	0.26
8.75 % Angola Government International Bonds -Reg- (MTN) 2022/2032	USD	3 100 000	3 100 000		%	97.656	2 573 607.96	1.26
8.00 % Angolan Government International Bond -Reg- (MTN) 2019/2029	USD	1 500 000		3 000 000	%	97.837	1 247 602.26	0.61
9.244 % Angolan Government International Bond -Reg- (MTN) 2025/2031	USD	3 500 000	3 500 000		%	100.806	2 999 412.47	1.47
8.375 % Benin Government International Bonds -Reg- 2025/2041	USD	792 000	792 000		%	105.59	710 934.74	0.35
6.45 % Comision Federal de Electricidad -Reg- 2024/2035	USD	3 877 000			%	102.804	3 388 344.66	1.66
3.75 % Corp. Nacional del Cobre de Chile -Reg- 2020/2031	USD	7 000 000	4 400 000		%	95.733	5 696 937.76	2.79
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	6 000 000			%	96.459	4 920 120.87	2.41

DWS Invest Emerging Markets Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	3 030 000		1 400 000	%	94.062	2 422 917.37	1.19
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	1 000 000		1 000 000	%	89.403	760 035.47	0.37
8.875 % Ecopetrol SA (MTN) 2023/2033	USD	2 900 000			%	106.773	2 632 335.31	1.29
6.50 % MVM Energetika Zrt (MTN) 2024/2031	USD	1 280 000			%	105.752	1 150 748.26	0.56
7.875 % Nigeria Government International Bond -Reg- 2017/2032	USD	3 500 000	2 000 000		%	104.618	3 112 835.88	1.53
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	3 700 000		2 800 000	%	103.488	3 255 168.57	1.60
3.16 % Panama Government International Bond 2019/2030	USD	4 500 000	6 600 000	4 600 000	%	93.797	3 588 254.42	1.76
7.50 % Panama Government International Bond (MTN) 2024/2031	USD	5 000 000	4 050 000		%	111.05	4 720 307.96	2.31
2.252 % Panama Government International Bonds 2020/2032	USD	1 000 000	1 000 000		%	82.758	703 544.79	0.35
9.50 % Republic of Kenya Government International Bond -Reg- 2025/2036	USD	2 064 000	3 564 000	1 500 000	%	106.481	1 868 372.99	0.92
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	1 666 667		833 333	%	100.571	1 424 962.01	0.70
5.375 % Republic of Uzbekistan International Bond -Reg- (MTN) 2019/2029	USD	2 500 000			%	100.754	2 141 332.32	1.05
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	5 200 000			%	92.954	4 109 161.33	2.01
3.90 % Republic of Uzbekistan International Bond -Reg- (MTN) 2021/2031	USD	1 000 000	1 000 000		%	92.559	786 865.35	0.39
7.25 % TC Ziraat Bankasi AS -Reg- (MTN) 2025/2030	USD	3 000 000	3 000 000		%	103.93	2 650 598.50	1.30
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028	USD	2 500 000		3 000 000	%	105.735	2 247 193.88	1.10
9.125 % Turkey Government International Bond (MTN) 2023/2030	USD	2 000 000		6 600 000	%	114.585	1 948 226.88	0.96
6.375 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2025/2030	USD	2 000 000	2 000 000		%	100.537	1 709 376.32	0.84
6.80 % Vnesheconombank Via VEB Finance Plc -Reg- 2010/2025	USD	4 600 000			%	0	3.91	0.00
Total securities portfolio							**197 465 551.99**	**96.81**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**457 256.60**	**0.22**
Forward currency transactions								
Forward currency transactions (short)								
Open positions EUR/USD 84.0 million							457 256.60	0.22
Cash at bank							**2 334 009.75**	**1.15**
Demand deposits at Depositary EUR deposits	EUR						1 118 858.51	0.55
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 118 858.51	0.55				1 215 151.24	0.60
Other assets							**3 809 631.82**	**1.87**
Interest receivable							3 784 513.69	1.86
Receivables from exceeding the expense cap.							25 118.13	0.01
Total assets							**204 066 450.16**	**100.05**
Other liabilities							**-93 203.64**	**-0.05**
Liabilities from cost							-93 203.64	-0.05
Total liabilities							**-93 203.64**	**-0.05**
Net assets							**203 973 246.52**	**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 Invest Emerging Markets Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	102.71
Class IC	EUR	104.30
Class IC100	EUR	105.99
Class ID50	EUR	82.06
Class LC	EUR	98.27
Class XC	EUR	105.64
Number of shares outstanding		
Class FC	Count	69 190.000
Class IC	Count	109.182
Class IC100	Count	1 223 371.479
Class ID50	Count	505 372.000
Class LC	Count	6 550.000
Class XC	Count	237 415.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
JP Morgan EMBI Global Diversified High Yield Index in EUR

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

Lowest market risk exposure	%	26.834
Highest market risk exposure	%	55.653
Average market risk exposure	%	37.113

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

In the reporting period, the average leverage effect from the use of derivatives was 0.6, 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 71 424 455.66 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Nomura Financial Products Europe GmbH.

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	USD	1.176300	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were fully written down to a memo value of EUR 0.0001 as of March 3, 2022 because either they have been excluded from trading on stock exchanges or western investors have been excluded from the Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

From outstanding dividend and interest payments from Russian companies, the fund expected cash inflows of EUR 533 401.51 at the fiscal year-end on December 31, 2025; these payments are not included in the accounts. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

DWS Invest Emerging Markets Opportunities

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**		
1.	Interest from securities (before withholding tax)	EUR	11 641 197.47
2.	Interest from investments of liquid assets (before withholding tax)	EUR	143 078.90
3.	Deduction for foreign withholding tax	EUR	-5 864.44
4.	Other income	EUR	521.06
Total income		**EUR**	**11 778 932.99**
II.	**Expenses**		
1.	Management fee	EUR	-454 915.68
	thereof:		
	Basic management fee	EUR -441 752.91	
	Income from expense cap	EUR 13 428.32	
	Administration fee	EUR -26 591.09	
2.	Depositary fee	EUR	-10 843.47
3.	Auditing, legal and publication costs	EUR	-21 742.77
4.	Taxe d'abonnement	EUR	-33 557.44
5.	Other expenses	EUR	-16 096.35
Total expenses		**EUR**	**-537 155.71**
III.	**Net investment income**	**EUR**	**11 241 777.28**
IV.	**Sale transactions**		
	Realized gains/losses	EUR	6 103 734.57
Capital gains and losses		**EUR**	**6 103 734.57**
V.	**Net gain/loss for the fiscal year**	**EUR**	**17 345 511.85**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.72% p.a.,
Class IC 0.42% p.a.,
Class IC100 0.24% p.a.,
Class ID50 0.30% p.a.,
Class LC 1.20% p.a.,
Class XC 0.28% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 156.00.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**181 294 971.79**
1.	Distribution for the previous year	EUR	-1 763 748.28
2.	Net inflows	EUR	7 318 560.36
3.	Income adjustment	EUR	-554 558.75
4.	Net investment income	EUR	11 241 777.28
5.	Realized gains/losses	EUR	6 103 734.57
6.	Net change in unrealized appreciation/depreciation	EUR	332 509.55
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**203 973 246.52**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**6 103 734.57**
from:		
Securities transactions	EUR	-2 904 060.65
Derivatives and other financial futures transactions[1]	EUR	9 007 795.22

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class ID50

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.60

Class LC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Emerging Markets Opportunities

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

Net assets at the end of the fiscal year			
2025		EUR	203 973 246.52
2024		EUR	181 294 971.79
2023		EUR	223 202 926.51
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	102.71
	Class IC	EUR	104.30
	Class IC100	EUR	105.99
	Class ID50	EUR	82.06
	Class LC	EUR	98.27
	Class XC	EUR	105.64
2024	Class FC	EUR	94.25
	Class IC	EUR	95.44
	Class IC100	EUR	96.81
	Class ID50	EUR	78.44
	Class LC	EUR	90.62
	Class XC	EUR	96.53
2023	Class FC	EUR	88.22
	Class IC	EUR	89.14
	Class IC100	EUR	90.25
	Class ID50	EUR	76.83
	Class LC	EUR	85.27
	Class XC	EUR	90.02

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 3.61% of all transactions. The total volume was EUR 7 231 296.29.

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 can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

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

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

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

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

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

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

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

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

Annual report
DWS Invest Enhanced Commodity Strategy

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest Enhanced Commodity Strategy is to achieve capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return by investing primarily in the commodity markets. In order to achieve this, the sub-fund mainly allocates its assets to commodity-linked investments among a variety of different commodity sectors including, but not limited to, agriculture, industrials, precious metals and energy. In addition, the sub-fund may invest in financial derivative instruments whose underlings include commodity indices. Up to 100% of the sub-fund's assets may be invested in fixed-rate investments. Debt securities without an investment-grade rating may have a maximum share of 10% of net assets of the sub-fund.

In the reporting period from January 1, 2025, through December 31, 2025, DWS Invest Enhanced Commodity Strategy recorded an appreciation of 16.3% per share (USD TFC share class, BVI method). Its benchmark, the Bloomberg Commodity Index, gained 18.1% in the same period (both percentages in U.S. dollar terms).

DWS Invest Enhanced Commodity Strategy

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD TFC	LU1881477555	16.3%	11.9%	61.6%
Class USD IC	LU1881477399	16.4%	12.3%	62.8%
Class USD LC	LU1881477472	15.7%	10.4%	58.0%
Class CHF IC[2]	LU1881476581	–	-8.2%	39.1%[1]
Class CHF LC[2]	LU1881476664	1.1%	-5.4%	41.6%
Class IC[3]	LU1881476821	3.0%	2.1%	70.1%
Class LC[3]	LU1881477043	2.4%	0.3%	65.2%
Class LCH[3]	LU1956017716	13.0%	3.5%	43.9%
Class TFCH[3]	LU1956017807	13.5%	3.9%	45.1%
Class JPY JC[4]	LU1877301470	15.7%	32.8%	145.6%
Class JPY JCH (P)[4]	LU1877301553	11.5%	-4.0%	36.0%
Class SGD LC[5]	LU1881477126	9.4%	5.8%	53.3%
Bloomberg Commodity Index Total Return		18.1%	14.7%	70.2%

[1] Share class was closed on February 25, 2025 / Last share price calculation on November 9, 2023
[2] In CHF
[3] In EUR
[4] In JPY
[5] In SGD

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

As of: December 31, 2025

Investment policy in the reporting period

The sub-fund used total return swaps indexed to various commodity indices to gain exposure in commodities.

The precious metals segment performed far better than the global equity market and the wider commodity futures market. The livestock and industrial metals segments also made above-average gains, while energy and agricultural raw materials closed in negative territory on the back of weak gains. In the precious metals sector, the rise in the price of gold made headlines but was surpassed by the growth in the market price for silver, platinum and palladium. In terms of livestock, the cattle prices rose more strongly than pig prices as demand was higher than supply due to falling cattle stocks. Copper fetched the highest prices amongst the industrial metals, followed by aluminum, zinc and nickel. The agricultural sector was shaped by gains for coffee, soybean oil and soybeans, whereas the prices for cocoa, wheat, sugar, soybean meal, cotton and corn fell. With the exception of heating oil and gas oil, the energy sector recorded a negative performance overall; natural gas brought up the rear.

With the exception of heating oil and gas oil, the energy sector recorded a negative performance overall. Natural gas recorded the weakest performance, followed by crude, Brent oil, gasoline and mineral oil. The oil prices fluctuated and macroeconomic factors, e.g., the volatile U.S. dollar price and geopolitical events such as the conflicts in the Middle East and Eastern Europe, had a detrimental effect. The market continued to deliberate on the potential for larger oil extraction volumes in a market where supply was obviously plentiful. The natural gas markets recorded robust LNG

export demand and a high level of production throughout the entire year. The marginal oil price was determined by the impact of the weather. The prices in Europe were particularly weak and less volatile despite low levels of reserves.

Copper fetched the highest prices amongst the industrial metals, followed by aluminum, zinc and nickel. The cooper prices hit new heights against the backdrop of tariff-related disruptions. The market focus turned to one major copper producer that offered Chinese buyers a record markup in comparison with the reference prices. This demonstrated the still strained worldwide price situation and the continuing supply shortages. However, towards the end of the year, volumes demanded by Chinese industrial buyers fell as they were no longer willing to pay the higher prices. A copper shortage was expected for the ROW (without China), as the copper is supplied to the smelting plants in the United States and China that agreed to reduce the run rates for the production of concentrate by more than 10% next year. The figures from China were generally weak over the course of the year, which exacerbated concerns about demand. At the same time, speculation about possible stimulus measures mounted as details of the Chinese government's new Five-Year Plan became known. The rise in aluminum supply was limited and stocks remained low. This made the market susceptible to future shortages. The U.S. market for HRC steel was boosted by reduced supply and longer delivery times. The rise of the nickel prices was partly the result of supply shortages caused by disruptions in the mines and reductions to the production quotas for the coming year.

In the precious metals sector, the rise in the price of gold made headlines but was surpassed by the growth in the market price for silver, platinum and palladium. Demand from central banks and private Asian buyers provided strong support, even at high prices. The markets for platinum and palladium continued to put in a solid performance. They benefited from the improved prospects for combustion engines in Europe and the United States. Furthermore, it was expected that the new trading market for futures and option contracts that are settled physically on the Guangzhou Futures Exchange would improve worldwide pricing and transparency. According to a forecast from the World Platinum Investment Council, the platinum price is expected to stabilize again in 2026 as a result of the higher proportion of recycling and falling demand from investors.

The agricultural sector was shaped by gains for coffee, soybean oil and soybeans, whereas the prices for cocoa, wheat, sugar, soybean meal, cotton and corn fell. The prices for cocoa saw a downturn when the outlook for supply from West Africa improved. It is the first time a worldwide surplus has been forecast for four years. Weather incidents, such as the severe typhoon in Vietnam, threatened the coffee harvest and drove up prices. Poor supply and demand figures had a negative impact on the wheat prices; the stock levels in the United States and throughout the world were the highest for several years. Furthermore, the U.S. Department of Agriculture announced a new trade promotion program for U.S. farmers that might ease the situation for soybean and corn producers who are facing competition and price pressure.

Three of the sub-fund's five alpha strategies recorded a positive alpha. The highest alpha, especially in the first quarter of 2025, was generated by the optimal roll and yield strategy. The third and fourth quarter also closed with a positive alpha; there was no alpha in the second quarter. The momentum factor strategy generated a high alpha in the first and fourth quarters, whereas the alpha was negative in the second and third quarters. The mean reversion strategy performed well in the first and fourth quarters but recorded a negative alpha in the second and third quarters. The hedging trades and tactical trades did not add value, except in the first quarter. The fixed income component made a positive contribution to performance in the first three quarters but its performance was slightly negative in the fourth quarter.

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

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088

on sustainability-related disclosures in the financial services sector ("SFDR").

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

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

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

Annual financial statements
DWS Invest Enhanced Commodity Strategy

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	44 396 716.71	53.49
Central governments	24 571 394.90	29.61
Total bonds	**68 968 111.61**	**83.10**
2. Derivatives	**1 675 649.94**	**2.02**
3. Cash at bank	**11 478 852.52**	**13.83**
4. Other assets	**1 036 303.05**	**1.25**
5. Receivables from share certificate transactions	**4 119.19**	**0.00**
II. Liabilities		
1. Other liabilities	**-152 943.41**	**-0.18**
2. Liabilities from share certificate transactions	**-17 735.22**	**-0.02**
III. Net assets	**82 992 357.68**	**100.00**

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

DWS Invest Enhanced Commodity Strategy

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**68 968 111.61**	**83.10**
Interest-bearing securities								
4.625 % African Development Bank 2023/2027	USD	3 000 000			%	100.95	3 028 500.00	3.65
3.875 % African Development Bank 2025/2028	USD	1 000 000	1 000 000		%	100.686	1 006 860.00	1.21
7.00 % Ares Capital Corp. 2023/2027	USD	910 000			%	102.566	933 350.60	1.12
4.875 % Asian Development Bank (MTN) 2024/2026	USD	3 000 000			%	100.42	3 012 600.00	3.63
4.375 % Asian Development Bank (MTN) 2025/2028	USD	1 500 000	1 500 000		%	101.641	1 524 615.00	1.84
6.375 % Avolon Holdings Funding Ltd -Reg- (MTN) 2023/2028	USD	1 000 000			%	104.39	1 043 900.00	1.26
6.125 % Bayer US Finance LLC -Reg- 2023/2026	USD	780 000			%	101.513	791 801.40	0.95
6.055 % Columbia Pipelines Holding Co. LLC -Reg- 2023/2026	USD	130 000			%	100.976	131 268.80	0.16
6.65 % Concentrix Corp. 2023/2026	USD	1 000 000			%	101.062	1 010 620.00	1.22
5.589 % Crédit Agricole SA -Reg- 2023/2026	USD	1 670 000			%	100.845	1 684 111.50	2.03
5.125 % Enel Finance International NV -Reg- (MTN) 2024/2029	USD	1 500 000			%	102.64	1 539 600.00	1.85
3.875 % European Investment Bank 2025/2028	USD	3 000 000	3 000 000		%	100.804	3 024 120.00	3.64
4.50 % Federal Farm Credit Banks Funding Corp. 2023/2026	USD	2 000 000			%	100.543	2 010 860.00	2.42
4.00 % Federal Home Loan Banks (MTN) 2023/2028	USD	2 000 000	2 000 000		%	101.202	2 024 040.00	2.44
1.875 % Federal National Mortgage Association (MTN) 2016/2026	USD	2 500 000	2 500 000		%	98.745	2 468 625.00	2.97
5.95 % Hyundai Capital America -Reg- 2023/2026	USD	2 000 000			%	101.238	2 024 760.00	2.44
4.50 % Imperial Brands Finance Plc -Reg- 2025/2028	USD	333 000	333 000		%	100.987	336 286.71	0.41
4.373 % Inter-American Development Bank (MTN) 2022/2027 *	USD	2 000 000	2 000 000		%	100.1	2 002 000.00	2.41
4.00 % Inter-American Development Bank (MTN) 2023/2028	USD	2 000 000			%	100.872	2 017 440.00	2.43
0.75 % International Finance Corp. (MTN) 2021/2026	USD	3 000 000	3 000 000		%	97.801	2 934 030.00	3.54
4.625 % Kreditanstalt fuer Wiederaufbau 2023/2026	USD	2 000 000			%	100.539	2 010 780.00	2.42
5.391 % Macquarie Bank Ltd -Reg- 2023/2026	USD	970 000			%	101.414	983 715.80	1.19
5.272 % Macquarie Bank Ltd -Reg- 2024/2027	USD	1 000 000			%	102.163	1 021 630.00	1.23
4.80 % Mercedes-Benz Finance North America LLC -Reg- 2024/2027	USD	2 000 000			%	100.828	2 016 560.00	2.43
3.625 % Oesterreichische Kontrollbank AG (MTN) 2022/2027	USD	1 500 000	1 500 000		%	100.046	1 500 690.00	1.81
5.00 % Oesterreichische Kontrollbank AG 2023/2026	USD	2 000 000			%	101.015	2 020 300.00	2.43
5.35 % Penske Truck Leasing Co., Lp Via PTL Finance Corp. -Reg- 2024/2027	USD	390 000			%	101.111	394 332.90	0.47
5.00 % Principal Life Global Funding II -Reg- 2024/2027	USD	850 000			%	101.004	858 534.00	1.03
4.125 % Svensk Exportkredit AB (MTN) 2023/2028	USD	2 000 000	2 000 000		%	101.096	2 021 920.00	2.44
6.136 % Swedbank AB 2023/2026	USD	2 000 000			%	101.492	2 029 840.00	2.45
3.878 % United States Treasury Floating Rate Notes 2025/2027 *	USD	5 000 000	5 000 000		%	99.982	4 999 112.00	6.02
2.00 % United States Treasury Note/Bond (MTN) 2016/2026	USD	3 400 000	1 900 000		%	98.656	3 354 312.50	4.04
2.125 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	99.416	1 491 240.24	1.80
1.875 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	99.053	1 485 791.01	1.79
1.625 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 200 000	1 200 000		%	98.572	1 182 867.19	1.43
4.125 % United States Treasury Note/Bond (MTN) 2022/2027	USD	2 000 000	2 000 000		%	101.094	2 021 875.00	2.44
4.125 % United States Treasury Note/Bond 2025/2027	USD	1 500 000	1 500 000		%	100.717	1 510 751.96	1.82
5.70 % Volkswagen Group of America Finance LLC -Reg- 2023/2026	USD	2 000 000			%	101.052	2 021 040.00	2.44
3.90 % WRKCo, Inc. (MTN) 2019/2028	USD	1 500 000			%	99.562	1 493 430.00	1.80
Total securities portfolio							**68 968 111.61**	**83.10**

DWS Invest Enhanced Commodity Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price	Total market value in USD	% of net assets
			in the reporting period				
Derivatives (Minus signs denote short positions)							
Currency derivatives						**-42 143.37**	**-0.05**
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 0.1 million						962.32	0.00
JPY/USD 1 636.9 million						-40 649.95	-0.05
Closed positions							
EUR/USD 0.1 million						13.91	0.00
JPY/USD 202.3 million						-2 469.65	0.00
Swaps						**1 717 793.31**	**2.07**
Receivables/payables							
Commodity swaps							
Goldman Sachs Overweight Zinc Index / 0.1% 15/01/2026 (OTC) (GS)	Count	52 248	52 248			221 349.28	0.27
DJ 1 Month Forward / 0.1% 15/01/2026 (OTC) (JP)	Count	17 794	17 794			104 444.50	0.13
DJ 3 Month Forward / 0.12% 15/01/2026 (OTC) (JP)	Count	13 429	13 429			109 993.06	0.13
DJ 6 Month Forward / 0.16% 15/01/2026 (OTC) (JP)	Count	9 861	12 188	2 327		94 271.44	0.11
DJ Commodity / 0.09% 15/01/2026 (OTC) (GS)	Count	269 173	269 173			729 619.93	0.88
DJ Commodity / 0.09% 15/01/2026 (OTC) (JP)	Count	269 173	269 173			729 619.93	0.88
DJ ex-Agriculture and Livestock / 0.08% 15/01/2026 (OTC) (JP)	Count	94 734	94 734			576 217.72	0.69
Goldman Sachs Commodity Enhanced Curve Long Only Strategy Index / 0.31% 15/01/2026 (OTC) (GS)	Count	34 524	34 524			193 735.38	0.23
Goldman Sachs Overweight Aluminium Index / 0.01% 15/01/2026 (OTC) (GS)	Count	57 693	57 693			253 163.92	0.31
Goldman Sachs Overweight Crude Oil Index / 0.008% 15/01/2026 (OTC) (GS)	Count	81 459	81 459			350 714.99	0.42
Goldman Sachs Overweight Heating Oil Index / 0.01% 15/01/2026 (OTC) (GS)	Count	58 114	58 113			281 333.36	0.34
Goldman Sachs Overweight Nickel Index / 0% 15/01/2026 (OTC) (GS)	Count	130 381	130 381			-944 624.26	-1.14
Goldman Sachs Overweight Rapeseed Index / 0% 15/01/2026 (OTC) (GS)	Count	99 175	99 175			-982 045.94	-1.18
Cash at bank						**11 478 852.52**	**13.83**
Demand deposits at Depositary							
EUR deposits	EUR	2 799				3 292.22	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	2 711 560				17 350.10	0.02
Swiss franc	CHF	7 342				9 288.25	0.01
Singapore dollar	SGD	11 743				9 142.46	0.01
U.S. dollar	USD					11 439 779.49	13.79
Other assets						**1 036 303.05**	**1.25**
Interest receivable						746 007.89	0.90
Receivables from exceeding the expense cap						290 295.16	0.35
Receivables from share certificate transactions						**4 119.19**	**0.00**
Total assets**						**85 132 826.11**	**102.57**
Other liabilities						**-152 943.41**	**-0.18**
Liabilities from cost						-146 333.13	-0.17
Additional other liabilities						-6 610.28	-0.01
Liabilities from share certificate transactions						**-17 735.22**	**-0.02**
Total liabilities						**-2 140 468.43**	**-2.57**
Net assets						**82 992 357.68**	**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 Invest Enhanced Commodity Strategy

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LC	CHF	123.91
Class IC	EUR	157.79
Class LC	EUR	151.71
Class LCH	EUR	135.23
Class TFCH	EUR	137.30
Class JPY JC	JPY	21 282.00
Class JPY JCH (P)	JPY	12 307.00
Class SGD LC	SGD	15.07
Class USD IC	USD	157.00
Class USD LC	USD	159.54
Class USD TFC	USD	152.37
Number of shares outstanding		
Class CHF LC	Count	4 866.618
Class IC	Count	2 207.072
Class LC	Count	231 960.458
Class LCH	Count	69.705
Class TFCH	Count	285.000
Class JPY LC	Count	194 835.000
Class CHF FCH (P)	Count	136 638.000
Class SGD LC	Count	1 491.424
Class USD IC	Count	156.278
Class USD LC	Count	18 210.171
Class USD TFC	Count	840.732

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)
Bloomberg Commodity Index Total Return

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

Lowest market risk exposure	%	90.910
Highest market risk exposure	%	132.775
Average market risk exposure	%	119.013

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

In the reporting period, the average leverage effect from the use of derivatives was 1.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 179 369 429.73 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for derivatives (with the exception of currency transactions)
GS = Goldman Sachs AG
JP = J.P. Morgan SE

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.790450	=	USD	1
Euro	EUR	0.850123	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1
Singapore dollar	SGD	1.284500	=	USD	1

DWS Invest Enhanced Commodity Strategy

Notes on valuation

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

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

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

Footnotes

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

DWS Invest Enhanced Commodity Strategy

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		USD	3 100 009.32
2.	Income from swap transactions		USD	658.17
3.	Interest from investments of liquid assets (before withholding tax)		USD	444 483.51
Total income			**USD**	**3 545 151.00**
II.	**Expenses**			
1.	Expenses from swap transactions		USD	-13 140.30
2.	Management fee		USD	-693 358.18
	thereof:			
	Basic management fee	USD	-765 036.05	
	Income from expense cap	USD	98 783.19	
	Administration fee	USD	-27 105.32	
3.	Depositary fee		USD	-2 919.02
4.	Auditing, legal and publication costs		USD	-25 544.07
5.	Taxe d'abonnement		USD	-24 828.78
6.	Other expenses		USD	-124 937.71
	thereof:			
	Distribution costs	USD	-112 398.21	
	Other	USD	-12 539.50	
Total expenses			**USD**	**-884 728.06**
III.	**Net investment income**		**USD**	**2 660 422.94**
IV.	**Sale transactions**			
	Realized gains/losses		USD	7 037 226.17
Capital gains/losses			**USD**	**7 037 226.17**
V.	**Net gain/loss for the fiscal year**		**USD**	**9 697 649.11**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LC 1.35% p.a.,
Class LC 1.35% p.a.,
Class TFCH 0.94% p.a.,
Class JPY JCH (P) 0.89% p.a.,
Class USD IC 0.76% p.a.,
Class USD TFC 0.90% p.a.
Class IC 0.76% p.a.,
Class LCH 1.38% p.a.,
Class JPY JC 0.86% p.a.,
Class SGD LC 1.36% p.a.,
Class USD LC 1.35% p.a.,

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 17 024.21.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**97 261 733.10**
1.	Net outflows	USD	-27 165 633.86
2.	Income adjustment	USD	1 819 695.83
3.	Net investment income	USD	2 660 422.94
4.	Realized gains/losses	USD	7 037 226.17
5.	Net change in unrealized appreciation/depreciation	USD	1 378 913.50
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**82 992 357.68**

Summary of gains/losses 2025

Realized losses (incl. income adjustment)		**USD**	**7 037 226.17**
from:			
Securities transactions		USD	-18 139.60
(Forward) currency transactions		USD	7 646 646.05
Derivatives and other financial futures transactions[1]		USD	-591 280.28

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

Details on the distribution policy*

Class CHF LC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class TFCH

The income for the fiscal year is reinvested.

Class JPY JC

The income for the fiscal year is reinvested.

Class JPY JCH (P)

The income for the fiscal year is reinvested.

Class SGD LC

The income for the fiscal year is reinvested.

DWS Invest Enhanced Commodity Strategy

Details on the distribution policy*

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The 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 share over the last three years

Net assets at the end of the fiscal year			
2025		USD	82 992 357.68
2024		USD	97 261 733.10
2023		USD	134 572 857.09
Net asset value per share at the end of the fiscal year			
2025	Class CHF LC	CHF	123.91
	Class IC	EUR	157.79
	Class LC	EUR	151.71
	Class LCH	EUR	135.23
	Class TFCH	EUR	137.30
	Class JPY JC	JPY	21 282.00
	Class JPY JCH (P)	JPY	12 307.00
	Class SGD LC	SGD	15.07
	Class USD IC	USD	157.00
	Class USD LC	USD	159.54
	Class USD TFC	USD	152.37
2024	Class CHF LC	CHF	122.53
	Class IC	EUR	153.23
	Class LC	EUR	148.20
	Class LCH	EUR	119.62
	Class TFCH	EUR	120.94
	Class JPY JC	JPY	18 395.00
	Class JPY JCH (P)	JPY	11 038.00
	Class SGD LC	SGD	13.77
	Class USD IC	USD	134.87
	Class USD LC	USD	137.86
	Class USD TFC	USD	131.07
2023	Class CHF LC	CHF	109.81
	Class IC	EUR	138.51
	Class LC	EUR	134.76
	Class LCH	EUR	117.72
	Class TFCH	EUR	119.76
	Class JPY JC	JPY	15 949.00
	Class JPY JCH (P)	JPY	11 217.00
	Class SGD LC	SGD	12.94
	Class USD IC	USD	129.69
	Class USD LC	USD	133.36
	Class USD TFC	USD	126.22

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

Annual report
DWS Invest ESG Asian Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation that exceeds the benchmark (J.P. Morgan JACI Investment Grade Total Return Index). To achieve this objective, the sub-fund invests in interest-bearing securities issued by governments of Asian countries, Asian government agencies, municipal administrations in Asian countries, companies having their registered offices in an Asian country, supranationals (securities issued in Asian currencies) and non-Asian companies (securities issued in Asian currencies). The interest-bearing securities may be denominated in U.S. dollars, in other G7 currencies, or in an Asian currency. The sub-fund's assets are predominately invested in interest-bearing debt securities that have an investment-grade rating (IG) at the time of acquisition. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.*

The sub-fund DWS Invest ESG Asian Bonds recorded an appreciation of 7.4% per share (USD LC share class; BVI method) in the 2025 fiscal year but underperformed its benchmark, which returned +8.1% (both percentages in U.S. dollar terms).

DWS Invest ESG Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1859276286	7.4%	14.1%	8.4%
Class USD FC	LU2503880556	7.9%	15.8%	17.6%[1]
Class USD FC100	LU1936919510	8.4%	17.4%	13.8%
Class USD IC	LU1859276104	8.1%	16.7%	12.7%
Class USD IC500	LU2026199591	8.5%	17.7%	14.3%
Class USD IDQ	LU2643318541	8.2%	14.5%[1]	–
Class USD LD	LU2503880473	7.4%	14.1%	15.7%[1]
Class USD LDM	LU2503880390	7.4%	14.1%	15.8%[1]
Class USD RC	LU2503882255	8.5%	17.7%	19.6%[1]
Class USD TFC	LU1859276443	7.9%	15.9%	11.3%
Class FCH[2]	LU2503882099	5.6%	9.0%	10.2%[1]
Class ICH[2, 3]	LU1859275809	0.2%	4.5%	-2.0%
Class LCH[2]	LU2503881950	5.1%	7.5%	8.6%[1]
Class LDH[2]	LU2503881794	5.1%	7.6%	8.7%[1]
Class NCH[2]	LU2503881521	4.8%	6.7%	7.8%[1]
Class ND[2]	LU2503881364	-5.3%	2.8%	-0.9%[1]
Class NDH[2]	LU2503881281	4.7%	6.7%	7.7%[1]
Class NDQH[2]	LU2503881109	4.8%	6.9%	7.9%[1]
Class PFCH[2]	LU2503881018	5.4%	8.6%	9.8%[1]
Class PFDQH[2]	LU2503880986	5.4%	7.0%	8.1%[1]
Class TFCH[2]	LU1859275981	5.6%	9.3%	2.1%
Class TFDH[2]	LU2503880630	5.6%	9.2%	10.4%[1]
Class CHF FCH[4]	LU2503880127	3.2%	2.0%	2.9%[1]
Class SEK LCH[5]	LU2503880804	4.9%	7.3%	8.4%[1]
Class SGD LDMH[6]	LU2503880713	4.9%	8.1%	9.6%[1]
JPM JACI Investment Grade Total Return (USD)		8.1%	20.6%	8.6%

[1] Classes USD FC, USD LD, USD LDM, USD RC, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, TFDH, CHF FCH, SEK LCH and SGD LDMH launched on November 10, 2022 / Class USD IDQ launched on July 31, 2023
[2] In EUR
[3] Share class was closed on February 25, 2025 / Last share price calculation on January 21, 2025
[4] In CHF
[5] In SEK
[6] In SGD

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

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets.

The first half of 2025 was shaped by sudden U.S. trade measures, including drastic tariff increases and the announcement of wide-ranging import duties at the beginning of April. These political changes gave rise to strong interest rate fluctuations. Against this backdrop, the sub-fund acted with

caution and continued to focus its investments on investment-grade (IG) bonds, whereby longer-term high-quality Japanese financials were combined with selective short-term Indian and Philippine IG bonds, thus facilitating flexible duration and risk management. As of the reporting date, the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies).

The U.S. government bonds recorded increased volatility throughout 2025 due to uncertainties regarding tariffs, fears of stagflation and changing expectations with respect to interest rate cuts. The yield curve became steeper as the short-term yields fell due to global monetary easing, while long maturity bonds were put under pressure by increasing public deficits and inflation risks. Central banks continued their policy of monetary easing. 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.

The duration of the bond portfolio was kept broadly neutral. Instead, the positioning focused on the belly of the yield curve (3–10 years) in order to benefit from an expected steepening that was driven by potential rate cuts at the short maturity date and pressure at the longer maturities end due to the risk of inflation and fiscal risks. Asian corporate bonds were still robust in 2025, supported by strong technical factors such as local offers from regional banks and insurance companies.

The sub-fund's performance was boosted by its focus on high-quality Japanese IG financials (bonds issued by financial service providers), supplemented by highly-selective short-term Indian and Philippine IG bonds. The overweight in Japanese IG financials made a positive contribution, supported by stable interest income and narrowed credit spreads. Selective IG bonds in India (e.g., financial bonds, quasi-government bonds) and the Philippines (financial bonds, government bonds) contributed significant yields, boosted by political factors and robust domestic demand.

The improved market sentiment in China and Hong Kong boosted the performance of the regional dollar bonds in 2025. However, the sub-fund was underweight in these regions, which had a detrimental effect on its relative performance.

The sub-fund's duration policy, which was broadly in line with that of its benchmark, occasionally fell short during intense U.S. government bond rallies; however, it only had a very minor effect on the investment result overall in 2025. The majority of the underperformance was compensated for by the sub-fund's positioning in the belly of the yield curve (3–10 years) that benefited from the movements of a steepening yield curve in the course of the year.

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 Invest ESG Asian Bonds

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	254 126 730.71	87.20
Central governments	30 671 616.54	10.54
Total bonds	**284 798 347.25**	**97.74**
2. Derivatives	**573 414.93**	**0.20**
3. Cash at bank	**2 057 493.43**	**0.70**
4. Other assets	**4 289 007.41**	**1.48**
5. Receivables from share certificate transactions	**248.56**	**0.00**
II. Liabilities		
1. Short-term liabilities	**-28 611.48**	**-0.01**
2. Other liabilities	**-240 365.47**	**-0.09**
3. Liabilities from share certificate transactions	**-70 024.75**	**-0.02**
III. Net assets	**291 379 509.88**	**100.00**

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

DWS Invest ESG Asian Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**284 798 347.25**	**97.74**
Interest-bearing securities								
4.95 % AIA Group Ltd -Reg- 2024/2035	USD	8 000 000	8 000 000		%	100.87	8 069 600.00	2.77
5.40 % AIA Group Ltd -Reg- 2024/2054	USD	2 000 000	2 000 000		%	96.567	1 931 340.00	0.66
2.625 % Airport Authority -Reg- 2021/2051	USD	2 000 000	2 000 000		%	67.303	1 346 060.00	0.46
5.125 % Airport Authority -Reg- (MTN) 2025/2035	USD	3 000 000	3 000 000		%	106.456	3 193 680.00	1.10
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual *	USD	2 000 000			%	95.565	1 911 300.00	0.66
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	6 820 000	1 000 000		%	104.291	7 112 646.20	2.44
2.00 % Bank Mandiri Persero Tbk PT (MTN) 2021/2026	USD	5 000 000			%	99.257	4 962 850.00	1.70
5.28 % Bank Negara Indonesia Persero Tbk PT (MTN) 2024/2029	USD	9 800 000			%	102.696	10 064 208.00	3.45
5.698 % Bank of New Zealand -Reg- (MTN) 2025/2035 *	USD	2 642 000	2 642 000		%	103.405	2 731 960.10	0.94
5.00 % Bank of the Philippine Islands (MTN) 2025/2030	USD	1 600 000	1 600 000		%	102.893	1 646 288.00	0.56
5.625 % Bank of the Philippine Islands (MTN) 2025/2035	USD	4 000 000	4 000 000		%	105.504	4 220 160.00	1.45
4.375 % BDO Unibank, Inc. (MTN) 2025/2030	USD	4 320 000	4 320 000		%	100.386	4 336 675.20	1.49
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	8 000 000	8 000 000		%	94.31	7 544 800.00	2.59
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	3 000 000	3 000 000		%	106.137	3 184 110.00	1.09
5.837 % Commonwealth Bank of Australia -Reg- (MTN) 2024/2034	USD	6 670 000			%	105.69	7 049 523.00	2.42
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	5 850 000		2 000 000	%	99.669	5 830 636.50	2.00
6.20 % Dai-ichi Life Insurance Co., Ltd -Reg- 2025/perpetual *	USD	3 500 000	3 500 000		%	104.648	3 662 680.00	1.26
3.25 % Export-Import Bank of India -Reg- (MTN) 2020/2030	USD	1 500 000			%	95.779	1 436 685.00	0.49
2.25 % Export-Import Bank of India -Reg- (MTN) 2021/2031	USD	7 000 000			%	90.185	6 312 950.00	2.17
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual *	USD	4 760 000	1 000 000		%	108.115	5 146 274.00	1.77
7.784 % FWD Group Holdings Ltd (MTN) 2023/2033	USD	4 000 000	4 000 000		%	116.255	4 650 200.00	1.60
7.635 % FWD Group Holdings Ltd (MTN) 2024/2031	USD	2 000 000	6 000 000	4 000 000	%	111.057	2 221 140.00	0.76
5.836 % FWD Group Holdings Ltd -Reg- (MTN) 2025/2035	USD	5 500 000	5 500 000		%	101.086	5 559 730.00	1.91
6.13 % Hikari Tsushin, Inc. (MTN) 2025/2035	USD	750 000	750 000		%	101.898	764 235.00	0.26
5.125 % Hyundai Capital Services, Inc. -Reg- 2024/2027	USD	1 080 000			%	100.939	1 090 141.20	0.37
5.125 % Hyundai Capital Services, Inc. -Reg- (MTN) 2024/2029	USD	4 000 000			%	102.169	4 086 760.00	1.40
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	11 000 000			%	95.488	10 503 680.00	3.60
2.80 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2021/2031	USD	2 000 000			%	92.223	1 844 460.00	0.63
3.50 % Indonesia Government International Bond (MTN) 2017/2028	USD	4 000 000		2 000 000	%	99.097	3 963 880.00	1.36
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	750 000		1 000 000	%	101.182	758 865.00	0.26
5.60 % Indonesia Government International Bond (MTN) 2025/2035	USD	2 000 000	2 000 000		%	106.221	2 124 420.00	0.73
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054 *	USD	5 405 000			%	101.87	5 506 073.50	1.89
6.10 % Meiji Yasuda Life Insurance Co. -Reg- 2025/2055 *	USD	3 571 000	3 571 000		%	103.72	3 703 841.20	1.27
5.125 % Meituan -Reg- (MTN) 2025/2035	USD	1 000 000	1 000 000		%	99.264	992 640.00	0.34
5.375 % Metropolitan Bank & Trust Co. (MTN) 2024/2029	USD	3 200 000			%	103.095	3 299 040.00	1.13
5.422 % Mizuho Financial Group, Inc. 2025/2036 *	USD	3 000 000	3 000 000		%	103.993	3 119 790.00	1.07
4.875 % MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	2 003 000	2 003 000		%	101.754	2 038 132.62	0.70
4.875 % MTR Corp., Ltd (MTN) 2025/2035	USD	2 333 000	2 333 000		%	104.66	2 441 717.80	0.84
5.25 % MTR Corp., Ltd (MTN) 2025/2055	USD	2 700 000	2 700 000		%	101.021	2 727 567.00	0.94
5.625 % MTR Corp.,CI Ltd (MTN) 2025/perpetual *	USD	3 110 000	3 110 000		%	105.273	3 273 990.30	1.12
4.75 % NH Investment & Securities Co., Ltd (MTN) 2025/2030	USD	1 071 000	1 071 000		%	101.138	1 083 187.98	0.37
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047 *	USD	3 000 000			%	99.382	2 981 460.00	1.02
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050 *	USD	2 000 000			%	94.882	1 897 640.00	0.65
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	1 000 000			%	90.257	902 570.00	0.31
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053 *	USD	1 250 000			%	106.058	1 325 725.00	0.45
6.50 % Nippon Life Insurance Co. -Reg- 2025/2055 *	USD	789 000	789 000		%	107.36	847 070.40	0.29
3.103 % Nomura Holdings, Inc. (MTN) 2020/2030	USD	4 000 000		6 000 000	%	95.142	3 805 680.00	1.31
5.043 % Nomura Holdings, Inc. 2025/2036 *	USD	4 000 000	4 000 000		%	98.978	3 959 120.00	1.36
6.125 % Northern Star Resources Ltd -Reg- (MTN) 2023/2033	USD	5 000 000	5 000 000		%	106.178	5 308 900.00	1.82
5.136 % NTT Finance Corp. -Reg- (MTN) 2024/2031	USD	5 500 000			%	103.045	5 667 475.00	1.95
5.40 % ORIX Corp. (MTN) 2025/2035	USD	1 385 000	1 385 000		%	103.423	1 432 408.55	0.49
5.52 % Oversea-Chinese Banking Corp., Ltd (MTN) 2024/2034 *	USD	1 230 000		3 000 000	%	103.506	1 273 123.80	0.44
5.625 % Peak RE Bvi Holding Ltd 2025/perpetual *	USD	600 000	600 000		%	101.163	606 978.00	0.21
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	2 150 000	2 150 000		%	101.495	2 182 142.50	0.75
5.50 % Philippines Government International Bonds (MTN) 2025/2035	USD	3 898 000	3 898 000		%	105.923	4 128 878.54	1.42
2.25 % REC Ltd (MTN) 2021/2026	USD	1 000 000	1 000 000		%	98.669	986 690.00	0.34
5.625 % REC Ltd -Reg- (MTN) 2023/2028	USD	1 500 000	1 500 000		%	102.766	1 541 490.00	0.53
4.75 % REC Ltd -Reg- (MTN) 2024/2029	USD	5 000 000			%	101.048	5 052 400.00	1.73
5.375 % Rizal Commercial Banking Corp. (MTN) 2025/2030	USD	5 000 000	5 000 000		%	102.981	5 149 050.00	1.77
5.045 % ROP Sukuk Trust -Reg- (MTN) 2023/2029	USD	2 400 000			%	102.602	2 462 448.00	0.85
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	3 000 000	3 000 000		%	100.716	3 021 480.00	1.04
5.00 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2023/2028	USD	7 580 000			%	102.226	7 748 730.80	2.66
4.875 % SK Broadband Co., Ltd (MTN) 2023/2028	USD	7 330 000			%	101.839	7 464 798.70	2.56
6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028	USD	3 100 000		900 000	%	104.292	3 233 052.00	1.11

DWS Invest ESG Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
5.50 % SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	7 000 000			%	103.425	7 239 750.00	2.48
5.30 % SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	4 440 000			%	102.922	4 569 736.80	1.57
5.55 % SMBC Aviation Capital Finance DAC (MTN) 2024/2034	USD	4 000 000			%	103.446	4 137 840.00	1.42
5.905 % Standard Chartered Plc -Reg- 2024/2035 *	USD	1 000 000	1 000 000		%	105.918	1 059 180.00	0.36
4.85 % Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak -Reg- 2020/2038	USD	6 500 000	6 500 000		%	97.082	6 310 330.00	2.17
4.50 % State Bank of India (MTN) 2025/2030	USD	5 000 000	5 000 000		%	100.237	5 011 850.00	1.72
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD	1 880 000		1 420 000	%	99.266	1 866 200.80	0.64
3.375 % Sumitomo Life Insurance Co. -Reg- 2021/2081 *	USD	2 333 000			%	93.5	2 181 355.00	0.75
5.875 % Sumitomo Life Insurance Co. -Reg- 2025/2055 *	USD	4 000 000	4 000 000		%	101.21	4 048 400.00	1.39
5.236 % Sumitomo Mitsui Finance & Leasing Co., Ltd (MTN) 2025/2030	USD	1 000 000	1 000 000		%	103.092	1 030 920.00	0.35
4.625 % Swire Pacific Mtn Financing HK Ltd (MTN) 2025/2032	USD	1 941 000	1 941 000		%	101.926	1 978 383.66	0.68
5.20 % Takeda US Financing, Inc. (MTN) 2025/2035	USD	1 455 000	1 455 000		%	102.162	1 486 457.10	0.51
4.50 % Transurban Queensland Finance Pty Ltd (MTN) 2018/2028	USD	4 000 000			%	100.482	4 019 280.00	1.38
4.75 % United States Treasury Note/Bond 2025/2055	USD	5 000 000	5 000 000		%	98.875	4 943 750.00	1.70
5.00 % Westpac Banking Corp. 2017/perpetual *	USD	3 000 000	3 000 000		%	100.241	3 007 230.00	1.03
1.50 % Wipro IT Services LLC -Reg- (MTN) 2021/2026	USD	1 500 000		3 000 000	%	98.697	1 480 455.00	0.51
Total securities portfolio							**284 798 347.25**	**97.74**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**0.00**	**0.00**
Warrants on securities								
Equity warrants								
Call on WTS UNDERLYING BSKT Via INDEX DEFAULT Strike 21Jan2039 21/01/2039	Count	365 867			BRL	0	0.00	0.00
Currency derivatives Receivables/payables							**573 414.93**	**0.20**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 3.7 million							77 431.78	0.03
EUR/USD 23.6 million							495 607.66	0.17
SEK/USD 0.1 million							315.74	0.00
SGD/USD 0.1 million							59.75	0.00
Cash at bank							**2 057 493.43**	**0.70**
Demand deposits at Depositary								
EUR deposits	EUR	20 093					23 635.83	0.01
Deposits in other EU/EEA currencies								
Swedish krona	SEK	146 217					15 876.88	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	337 922					48 345.36	0.02
Swiss franc	CHF	1 123					1 420.82	0.00
Singapore dollar	SGD	10 052					7 825.40	0.00
U.S. dollar	USD						1 460 389.14	0.50
Time deposits								
USD Guthaben – (Commerzbank Ag)	USD						500 000.00	0.17
Other assets							**4 289 007.41**	**1.48**
Interest receivable							4 036 770.10	1.39
Receivables from exceeding the expense cap							252 203.36	0.09
Other receivables							33.95	0.00
Receivables from share certificate transactions							**248.56**	**0.00**
Total assets							**291 718 511.58**	**100.12**
Short-term liabilities							**-28 611.48**	**-0.01**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	-200 000					-28 611.48	-0.01

DWS Invest ESG Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Other liabilities							**-240 365.47**	**-0.09**
Liabilities from cost							-240 365.47	-0.09
Liabilities from share certificate transactions							**-70 024.75**	**-0.02**
Total liabilities							**-339 001.70**	**-0.12**
Net assets							**291 379 509.88**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	102.88
Class FCH	EUR	110.16
Class LCH	EUR	108.58
Class LDH	EUR	100.53
Class NCH	EUR	107.75
Class ND	EUR	92.17
Class NDH	EUR	100.25
Class NDQH	EUR	98.94
Class PFCH	EUR	109.79
Class PFDQH	EUR	99.11
Class TFCH	EUR	114.46
Class TFDH	EUR	101.06
Class SEK LCH	SEK	108.38
Class SGD LDMH	SGD	93.15
Class USD FC	USD	117.59
Class USD FC100	USD	132.98
Class USD IC	USD	134.25
Class USD IC500	USD	123.04
Class USD IDQ	USD	104.68
Class USD LC	USD	126.68
Class USD LD	USD	107.16
Class USD LDM	USD	101.82
Class USD RC	USD	119.59
Class USD TFC	USD	131.75
Number of shares outstanding		
Class CHF FCH	Count	35 569.821
Class FCH	Count	1 925.402
Class LCH	Count	29 979.282
Class LDH	Count	117 241.071
Class NCH	Count	48 826.472
Class ND	Count	1 636.746
Class NDH	Count	4 379.299
Class NDQH	Count	8 506.658
Class PFCH	Count	392.207
Class PFDQH	Count	698.578
Class TFCH	Count	12 280.582
Class TFDH	Count	763.961
Class SEK LCH	Count	819.150
Class SGD LDMH	Count	63.409
Class USD FC	Count	92.763
Class USD FC100	Count	67 680.000
Class USD IC	Count	9 100.000
Class USD IC500	Count	1 876 559.000
Class USD IDQ	Count	100.000
Class USD LC	Count	18 226.347
Class USD LD	Count	20 548.810
Class USD LDM	Count	221.712
Class USD RC	Count	105 485.152
Class USD TFC	Count	5 738.276

DWS Invest ESG Asian Bonds

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)
JP Morgan ACI - Investment Grade

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

Lowest market risk exposure	%	64.385
Highest market risk exposure	%	110.177
Average market risk exposure	%	87.850

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 3 047 163.95 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, UBS AG and HSBC Continental Europe.

Exchange rates (indirect quotes)

As of December 30, 2025

Brazilian real	BRL	5.497150	=	USD	1
Swiss franc	CHF	0.790450	=	USD	1
Chinese yuan renminbi	CNY	6.989750	=	USD	1
Euro	EUR	0.850123	=	USD	1
Swedish krona	SEK	9.209400	=	USD	1
Singapore dollar	SGD	1.284500	=	USD	1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

DWS Invest ESG Asian Bonds

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		USD	13 972 336.09
2.	Interest from investments of liquid assets (before withholding tax)		USD	82 403.48
3.	Deduction for foreign withholding tax		USD	-658.90
4.	Other income		USD	526.51
	thereof:			
	Other	USD 526.51		
Total income			**USD**	**14 054 607.18**
II.	**Expenses**			
1.	Management fee		USD	-691 295.69
	thereof:			
	Basic management fee	USD -751 596.60		
	Income from expense cap	USD 104 027.24		
	Administration fee	USD -43 726.33		
2.	Depositary fee		USD	-13 238.70
3.	Auditing, legal and publication costs		USD	-33 048.58
4.	Taxe d'abonnement		USD	-46 400.03
5.	Other expenses		USD	-100 038.09
	thereof:			
	Distribution costs	USD -80 925.67		
	Expenses from prepaid placement fee[1]	USD -214.05		
	Other	USD -18 898.37		
Total expenses			**USD**	**-884 021.09**
III.	**Net investment income**		**USD**	**13 170 586.09**
IV.	**Sale transactions**			
	Realized gains/losses		USD	1 695 311.61
Capital gains/losses			**USD**	**1 695 311.61**
V.	**Net gain/loss for the fiscal year**		**USD**	**14 865 897.70**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.74% p.a.,	Class FCH 0.74% p.a.,
Class ICH 0.01%[4],	Class LCH 1.24% p.a.,
Class LDH 1.24% p.a.,	Class NCH 1.54% p.a.,
Class ND 1.51% p.a.,	Class NDH 1.54% p.a.,
Class NDQH 1.54% p.a.,	Class PFCH 0.91% p.a.,
Class PFDQH 0.96% p.a.,	Class TFCH 0.74% p.a.,
Class TFDH 0.75% p.a.,	Class SEK LCH 1.23% p.a.,
Class SGD LDMH 1.21% p.a.,	Class USD FC 0.70% p.a.,
Class USD FC100 0.28% p.a.,	Class USD IC 0.47% p.a.,
Class USD IC500 0.18% p.a.,	Class USD IDQ 0.46% p.a.,
Class USD LC 1.22% p.a.,	Class USD LD 1.22% p.a.,
Class USD LDM 1.21% p.a.,	Class USD RC 0.18% p.a.,
Class USD TFC 0.71% p.a.	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 328.45.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**281 937 412.98**
1.	Distribution for the previous year	USD	-900 271.12
2.	Net outflows[2]	USD	-15 396 537.41
3.	Income adjustment	USD	279 019.18
4.	Net investment income	USD	13 170 586.09
5.	Realized gains/losses	USD	1 695 311.61
6.	Net change in unrealized appreciation/depreciation	USD	10 593 988.55
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**291 379 509.88**

[2] Reduced by a dilution fee in the amount of USD 213.48 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized losses (incl. income adjustment)	**USD**	**1 695 311.61**
from:		
Securities transactions	USD	-324 702.19
Derivatives and other financial futures transactions[3]	USD	2 020 013.80

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

DWS Invest ESG Asian Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 6, 2025	EUR	3.28

Class NCH

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2025	EUR	2.85

Class NDH

Type	As of	Currency	Per share
Final distribution	March 6, 2025	EUR	2.99

Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.80
Interim distribution	April 16, 2025	EUR	0.25
Interim distribution	July 16, 2025	EUR	0.87
Interim distribution	October 17, 2025	EUR	0.90

Class PFCH

The income for the fiscal year is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.80
Interim distribution	April 16, 2025	EUR	0.86
Interim distribution	July 16, 2025	EUR	0.87
Interim distribution	October 17, 2025	EUR	0.90

Class TFCH

The income for the fiscal year is reinvested.

Class TFDH

Type	As of	Currency	Per share
Final distribution	March 6, 2025	EUR	3.76

Class SEK LCH

The income for the fiscal year is reinvested.

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.39
Interim distribution	February 18, 2025	SGD	0.39
Interim distribution	March 18, 2025	SGD	0.39
Interim distribution	April 16, 2025	SGD	0.39
Interim distribution	May 19, 2025	SGD	0.39
Interim distribution	June 18, 2025	SGD	0.39
Interim distribution	July 16, 2025	SGD	0.39
Interim distribution	August 18, 2025	SGD	0.39
Interim distribution	September 16, 2025	SGD	0.39
Interim distribution	October 17, 2025	SGD	0.39
Interim distribution	November 18, 2025	SGD	0.39
Interim distribution	December 16, 2025	SGD	0.39

Class USD FC

The income for the fiscal year is reinvested.

Class USD FC100

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC500

The income for the fiscal year is reinvested.

Class USD IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	1.15
Interim distribution	April 16, 2025	USD	1.14
Interim distribution	July 16, 2025	USD	1.14
Interim distribution	October 17, 2025	USD	1.16

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2025	USD	3.63

Class USD LDM

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

DWS Invest ESG Asian Bonds

Details on the distribution policy*

Class USD RC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		USD	291 379 509.88
2024		USD	281 937 412.98
2023		USD	282 270 010.91
Net asset value per share at the end of the fiscal year			
2025	Class CHF FCH	CHF	102.88
	Class FCH	EUR	110.16
	Class ICH	EUR	-
	Class LCH	EUR	108.58
	Class LDH	EUR	100.53
	Class NCH	EUR	107.75
	Class ND	EUR	92.17
	Class NDH	EUR	100.25
	Class NDQH	EUR	98.94
	Class PFCH	EUR	109.79
	Class PFDQH	EUR	99.11
	Class TFCH	EUR	114.46
	Class TFDH	EUR	101.06
	Class SEK LCH	SEK	108.38
	Class SGD LDMH	SGD	93.15
	Class USD FC	USD	117.59
	Class USD FC100	USD	132.98
	Class USD IC	USD	134.25
	Class USD IC500	USD	123.04
	Class USD IDQ	USD	104.68
	Class USD LC	USD	126.68
	Class USD LD	USD	107.16
	Class USD LDM	USD	101.82
	Class USD RC	USD	119.59
	Class USD TFC	USD	131.75
2024	Class CHF FCH	CHF	99.67
	Class FCH	EUR	104.28
	Class ICH	EUR	110.28
	Class LCH	EUR	103.32
	Class LDH	EUR	98.63
	Class NCH	EUR	102.82
	Class ND	EUR	100.09
	Class NDH	EUR	98.39
	Class NDQH	EUR	97.78
	Class PFCH	EUR	104.12
	Class PFDQH	EUR	97.42
	Class TFCH	EUR	108.43
	Class TFDH	EUR	99.21
	Class SEK LCH	SEK	103.27
	Class SGD LDMH	SGD	93.31
	Class USD FC	USD	108.97
	Class USD FC100	USD	122.72
	Class USD IC	USD	124.14
	Class USD IC500	USD	113.43
	Class USD IDQ	USD	101.20
	Class USD LC	USD	118.00
	Class USD LD	USD	102.80
	Class USD LDM	USD	98.64
	Class USD RC	USD	110.25
	Class USD TFC	USD	122.10
2023	Class CHF FCH	CHF	101.33
	Class FCH	EUR	103.49
	Class ICH	EUR	108.99
	Class LCH	EUR	102.89
	Class LDH	EUR	101.11
	Class NCH	EUR	102.66
	Class ND	EUR	94.84
	Class NDH	EUR	100.80
	Class NDQH	EUR	100.45
	Class PFCH	EUR	103.17
	Class PFDQH	EUR	101.14
	Class TFCH	EUR	107.39
	Class TFDH	EUR	101.73
	Class SEK LCH	SEK	103.03
	Class SGD LDMH	SGD	97.90
	Class USD FC	USD	106.15
	Class USD FC100	USD	119.00
	Class USD IC	USD	120.61
	Class USD IC500	USD	109.88
	Class USD IDQ	USD	102.83
	Class USD LC	USD	115.52
	Class USD LD	USD	103.66
	Class USD LDM	USD	100.53
	Class USD RC	USD	106.81
	Class USD TFC	USD	118.94

DWS Invest ESG Asian Bonds

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 2.39% of all transactions. The total volume was USD 15 037 883.50.

Placement fee / dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG Climate Opportunities

(formerly: DWS Invest ESG Climate Tech)

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average capital appreciation. To this end, the sub-fund invests at least 75% of its net asset value worldwide in equities of all market capitalizations, equity certificates, participation and dividend-right certificates, convertible bonds and equity warrants. At least 51% of this allocation is invested in issuers that carry out at least part of their economic activities in areas that the sub-fund management considers relevant in the context of climate protection and adaptation to climate change and its effects. Climate protection technologies are to be understood in a broader sense and include the entire value chain of solutions that help to avoid, reduce or bind CO_2 emissions. In addition, at least 10% of the sub-fund's net assets are invested worldwide in issuers that carry out at least part of their economic activities in areas that the sub-fund management considers relevant in the context of climate action and adaptation to climate change and its impacts. This refers to solutions for dealing with climate-related changes that have already occurred or are still expected and in particular for containing the negative consequences or risks for the environment and/or society. In order to assess the relevance for climate protection and adaptation to climate change, the sub-fund management resorts to a proprietary quantitative and/or qualitative methodology when selecting issuers. Please refer to the special section of the sales prospectus for more information on the sub-fund's investment strategy.

DWS Invest ESG Climate Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1863261647	8.4%	22.1%	20.1%
Class FC	LU1863264070	9.2%	24.9%	24.7%
Class IC	LU2437447688	9.5%	26.0%	19.0%[1]
Class LC	LU1863264153	8.4%	22.1%	20.1%
Class NC	LU1914384182	7.9%	20.3%	17.1%
Class PFC	LU2066748570	8.5%	21.4%	16.9%
Class TFC	LU1863261720	9.2%	24.9%	24.7%
Class TFD	LU1885667318	9.2%	24.9%	24.7%
Class XC	LU1863261993	9.7%	26.5%	27.2%
Class GBP D RD[2]	LU2380221429	15.0%	23.3%	10.3%[1]
Class JPY FC[3]	LU2321750015	22.8%	63.0%	64.6%[1]
Class USD FC[4]	LU1885667409	23.5%	37.5%	19.3%
Class USD LC[4]	LU1885667581	22.5%	34.4%	14.9%
Class USD LCH (P)[4]	LU2324798417	20.1%	36.1%	20.2%[1]
Class USD TFC[4]	LU1885667664	23.5%	37.5%	19.3%
Class USD TFCH (P)[4]	LU2324798508	21.1%	39.5%	24.8%[1]

[1] Class IC launched on February 15, 2022 / Class GBP D RD launched on September 15, 2021 / Classes JPY FC, USD LCH (P) and USD TFCH (P) launched on April 15, 2021
[2] In GBP
[3] In JPY
[4] In USD

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

As of: December 31, 2025

In the fiscal year from the beginning of January through the end of December 2025, the sub-fund recorded an appreciation of 8.4% per share (LD share class; BVI method; in euro).

Investment policy in the reporting period

In the past fiscal year, the long-term strategy of selecting companies through comprehensive fundamental analysis of individual stocks was maintained. The focus was primarily on companies whose products or services make a significant contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, but the portfolio also includes companies that offer solutions for dealing with the irreversible consequences of climate change that have already occurred. Particular attention has always been paid to the quality and sustainability of the business model, the quality of management, the organic growth potential, the solidity of the balance sheet and especially the valuation of a company.

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.

The reporting period now ended began with a significant recovery for clean tech equities. The risk premium for sustainability stocks fell from the previously clearly elevated level. Visibility for investors improved noticeably after "Liberation Day", as the new U.S. government established greater clarity in terms of energy supply, trade policy and foreign policy. At the same time, it became increasingly clear that the massive data center expansion would automatically lead to a considerable rise in energy requirement. This, in turn, is speeding up the expansion of the energy infrastructure, including power generation capacity and grids.

In the United States, a draft budget brought before the Senate made the development of renewable energies more difficult. Tighter deadlines for tax credits had a detrimental effect on projects due to existing grid shortages, even though some disputed issues were mitigated. Solar development companies now have more time for qualification and a proposed excise duty on Chinese components was dropped. At the same time, the act is rolling back key EV incentives, including the 7,500 dollar subsidy for new electric cars and 4,000 dollars for those bought second hand. Furthermore, regulations for non-electric vehicles were eased and California's ban on non-electric vehicles, scheduled for 2035, was blocked. A new tax credit for coal in the steel sector indicated a shift away from former climate policies. However, the overall result was better than many market participants had feared, which narrowed risk premiums even further.

In Europe, a large-scale power cut in Spain and Portugal revealed major weaknesses in the stability of the grid. The incident demonstrated that the high proportion of renewable energies requires better grid voltage management and backup systems. This accelerated investment in energy storage and governments reassessed the ratio of renewable energies, nuclear power and gas. There was noticeably more public debate about infrastructure and energy security and the incident is now seen as a turning point in European energy policy.

The German onshore wind energy market, which flourished in 2025, brought a ray of hope. With record results in terms of licenses and expected new installations amounting to up to 5.3 GW – the highest figure since 2017 – the sector demonstrated strong structural tailwind. In total, 15.1 GW was auctioned off, boosted by improved upper price limits and lower mean prices. Approximately 140 GW of wind power is scheduled to be installed across the European Union by 2030. In the United States, the Revolution Wind offshore project continued to be a positive signal despite regulatory uncertainties.

In China, solar installations achieved the record level of 93 GW – four times that of the previous year – in May 2025 as developers completed projects before new regulations came into force. At the

same time, leading manufacturers reported losses amounting to billions due to cutthroat competition. The government responded with an anti-involutions campaign aimed at combating overcapacity. More stringent efficiency standards could close one third of the polysilicon production and stabilize market prices. Unhealthy price wars are to be brought to an end in the EV sector as well. These reforms boosted the revaluation of solar and electric vehicle equities.

Another trend was the enormous impact of artificial intelligence and the investments in data centers made by the hyperscalers. The United States recorded a sharp rise in consumption after years of stagnating electricity demand. The U.S. Energy Information Administration expects record figures in 2025 and 2026, far in excess of the previous high in 2024. Forecasts indicate a rise in demand of 25% by 2030 and up to 78% by 2050, reflecting an economic structural change in favor of IT and data infrastructure. This led to significant price rises for manufacturers of solar and wind technology, high-voltage cables and transformers, driven by growth speculation and increasing orders.

The clean tech sector has recorded high levels of cash inflow in the past few months overall, boosted by better than expected results of the provisions of the "One Big Beautiful Bill" and increasing evidence of significantly growing electricity needs. In addition, investors are starting to realize that the Trump administration may have to moderate its stance towards renewable energies due to signs of an electricity shortage in the next few years. Renewable energies are still the cheapest form of energy generation and the quickest to construct – especially in comparison with natural gas, coal and nuclear power.

The portfolio management was of the opinion that positive market dynamics, especially the rising demand for electricity, would partially counteract the negative political headlines. Apart from FEOC restrictions and licensing delays, regulatory uncertainty in the sector remained marginal in the short term. This was even more the case as tax credits were fixed and developers have until July 2026 to secure them via safe harbor provisions.

It is also encouraging that the European market – especially Germany – and the Asia Pacific region are still strongly committed to their net zero goals and related courses of action. This contributes to a favorable environment for investment decisions and helps investors and companies equally.

In the year under report, the subfund recorded generally balanced relative performance in comparison to its risk benchmark, the MSCI All Countries World. The sector allocation made a positive contribution but this was largely neutralized by unfavorable stock picks.

The overweight in industrial companies had a positive impact, as did the structural underweight in health care stocks, the fossil fuels sector and consumer discretionaries which was negatively affected by weaker consumer dynamics. In contrast, the underweight in communication services and financials that performed strongly in the course of the year had a negative effect.

The stock picks had a negative impact overall. In the basic materials sector in particular, manufacturers of sustainable packaging materials proved detrimental due to poor end market demand in the field of food, household and personal products. In the technology sector, shortfalls arose due to the lower levels of investment in companies that directly benefited from the AI boom, including producers of GPUs and memory chips. Additional negative contributions came from positions in analog power electronics as well as from the areas of design and simulation software.

In contrast, industrials, especially companies leading the expansion of power grids with, for example, high-voltage cables and grid technology, made very positive selection contributions. Investors became increasingly aware that the rapid expansion of data centers and AI infrastructure needs enormous amounts of electricity and requires a resilient, modernized electricity grid. Companies that benefit indirectly from the expansion of global AI infrastructure, such as through energy supply and electricity management of data center hardware, also had a positive effect. Wind power and solar companies made a contribution to the result due to the improved regulatory framework in the United States, higher auction volumes and greater operative discipline in Europe. The utilities

sector also had a positive effect, especially thanks to integrated energy generating and grid operating companies in Europe.

In terms of region, the overweight in Europe in comparison to the United States was favorable, whereas the underweights in Korea, Canada and Switzerland were detrimental. Energy transmission, renewable energies and industrial energy efficiency were the sectors that made positive contributions. In contrast, sustainable nutrition, circular economy (especially packaging materials) and disaster risk reduction had a negative impact.

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.

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

Annual financial statements
DWS Invest ESG Climate Opportunities
(formerly: DWS Invest ESG Climate Tech)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	72 095 859.86	13.61
Telecommunication Services	2 435 938.93	0.46
Consumer Discretionaries	81 987 088.86	15.48
Energy	50 258 020.96	9.49
Consumer Staples	15 860 889.53	3.00
Financials	19 352 353.26	3.65
Basic Materials	23 919 332.19	4.52
Industrials	214 692 640.22	40.53
Utilities	41 519 068.80	7.84
Total equities	**522 121 192.61**	**98.58**
2. Derivatives	**-799 170.46**	**-0.15**
3. Cash at bank	**8 892 126.63**	**1.68**
4. Other assets	**219 735.39**	**0.04**
5. Receivables from share certificate transactions	**29 816.75**	**0.01**
II. Liabilities		
1. Other liabilities	**-777 601.33**	**-0.15**
2. Liabilities from share certificate transactions	**-42 221.29**	**-0.01**
III. Net assets	**529 643 878.30**	**100.00**

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

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**522 121 192.61**	**98.58**
Equities								
GFL Environmental, Inc.	Count	270 160	270 160		CAD	59.72	10 010 470.67	1.89
ALK-Abello A/S	Count	409 882		198 328	DKK	227.2	12 468 951.40	2.35
NKT A/S	Count	63 394	18 660	95 078	DKK	792.5	6 726 825.86	1.27
Vestas Wind Systems A/S	Count	542 310	542 310		DKK	173.55	12 601 869.83	2.38
Air Liquide SA	Count	65 244	2 890	44 033	EUR	160.7	10 484 710.80	1.98
Arcadis NV	Count	214 132	78 280	117 369	EUR	35.94	7 695 904.08	1.45
AXA SA	Count	177 696		231 304	EUR	41.15	7 312 190.40	1.38
Cie de Saint-Gobain SA	Count	32 798	5 950	78 352	EUR	86.92	2 850 802.16	0.54
E.ON SE	Count	170 404	145 650	875 996	EUR	16.125	2 747 764.50	0.52
EDP Renovaveis SA	Count	690 099	702 440	12 341	EUR	12.04	8 308 791.96	1.57
Enel SpA	Count	1 225 853	392 160	211 697	EUR	8.836	10 831 637.11	2.04
Nordex SE	Count	209 440	243 050	248 010	EUR	29.12	6 098 892.80	1.15
Prysmian SpA	Count	190 172	47 180	60 028	EUR	86.36	16 423 253.92	3.10
Schneider Electric SE	Count	31 928		35 171	EUR	235.7	7 525 429.60	1.42
Siemens Energy AG	Count	221 571	112 460	293 261	EUR	120.4	26 677 148.40	5.04
STMicroelectronics NV	Count	346 167	203 110	106 332	EUR	22.33	7 729 909.11	1.46
Umicore SA	Count	445 529	445 529		EUR	18.03	8 032 887.87	1.52
Veolia Environnement SA	Count	297 796		69 977	EUR	29.68	8 838 585.28	1.67
SSE Plc	Count	267 918	130 060	36 416	GBP	21.91	6 724 673.65	1.27
Contemporary Amperex Technology Co., Ltd	Count	134 900	140 500	5 600	HKD	503	7 411 646.04	1.40
GCL Technology Holdings Ltd	Count	35 864 000	35 864 000		HKD	1.08	4 230 748.58	0.80
Xiaomi Corp. -B-	Count	566 600	566 600		HKD	39.36	2 435 938.93	0.46
Xinyi Solar Holdings Ltd	Count	10 276 000	10 276 000		HKD	3.02	3 389 735.21	0.64
East Japan Railway Co.	Count	519 800		389 800	JPY	4 132	11 683 179.71	2.21
Samsung SDI Co., Ltd	Count	26 490	29 330	2 840	KRW	269 500	4 213 026.17	0.80
Mowi ASA	Count	596 087	86 220	384 005	NOK	243.6	12 267 690.40	2.32
Nibe Industrier AB -B-	Count	1 080 042	1 130 960	50 918	SEK	35.66	3 555 268.56	0.67
Delta Electronics, Inc.	Count	301 000		528 000	TWD	961	7 838 936.22	1.48
AECOM	Count	114 468	24 520	44 882	USD	96.985	9 437 792.64	1.78
Agilent Technologies, Inc.	Count	92 336	68 480	36 484	USD	138	10 832 580.11	2.05
Amphenol Corp. -A-	Count	58 140	79 570	21 430	USD	137.37	6 789 670.39	1.28
Autodesk, Inc.	Count	20 387	22 220	1 833	USD	301.215	5 220 495.00	0.99
Badger Meter, Inc.	Count	25 040	25 040		USD	179.74	3 826 139.74	0.72
Cadence Design Systems, Inc.	Count	28 286	6 410	16 834	USD	318.46	7 657 873.60	1.45
Clean Harbors, Inc.	Count	15 953	17 180	1 227	USD	239.51	3 248 237.55	0.61
Comfort Systems USA, Inc.	Count	2 590	2 820	230	USD	950.28	2 092 344.15	0.39
Darling Ingredients, Inc.	Count	398 130	20 360	91 555	USD	36.22	12 259 002.00	2.31
EMCOR Group, Inc.	Count	9 940	9 940		USD	623.34	5 267 361.77	0.99
Equinix, Inc. REIT	Count	4 007	4 110	103	USD	764.36	2 603 748.66	0.49
Ferguson Enterprises, Inc.	Count	22 010	22 010		USD	226.4	4 236 217.32	0.80
First Solar, Inc.	Count	72 192	49 970	65 070	USD	268.89	16 502 338.48	3.12
Graphic Packaging Holding Co.	Count	527 975	41 740	117 065	USD	15.26	6 849 354.72	1.29
Guidewire Software, Inc.	Count	9 939	10 990	1 051	USD	202.83	1 713 786.22	0.32
Itron, Inc.	Count	49 346	7 480	135 192	USD	94.83	3 978 134.58	0.75
Marsh & McLennan Cos, Inc.	Count	26 178	9 280	77 252	USD	187.67	4 176 505.75	0.79
Microsoft Corp.	Count	48 329	17 580	18 466	USD	488.32	20 062 917.48	3.79
Monolithic Power Systems, Inc.	Count	10 871	5 090	4 389	USD	930.645	8 600 729.92	1.62
MP Materials Corp.	Count	62 980	62 980		USD	51.19	2 740 750.81	0.52
NEXTracker, Inc. -A-	Count	54 894	111 140	324 269	USD	89.62	4 182 265.35	0.79
nVent Electric Plc	Count	128 263	41 410	83 757	USD	103.49	11 284 479.88	2.13
NVIDIA Corp.	Count	35 018		50 622	USD	187.64	5 585 969.10	1.05
NXP Semiconductors NV	Count	55 077	40 320	7 049	USD	222.23	10 405 302.94	1.96
Ormat Technologies, Inc.	Count	42 448	43 540	1 092	USD	112.72	4 067 616.30	0.77
Owens Corning	Count	54 413	55 812	1 399	USD	112.99	5 226 662.36	0.99
Primoris Services Corp.	Count	27 552	28 260	708	USD	126.52	2 963 425.95	0.56
PTC, Inc.	Count	34 337	44 740	10 403	USD	175.36	5 118 876.49	0.97
Quanta Services, Inc.	Count	17 705	5 600	36 185	USD	431.655	6 497 024.03	1.23
Republic Services, Inc.	Count	22 920		93 660	USD	214.11	4 171 894.63	0.79
Smurfit WestRock Plc	Count	80 445		150 511	USD	38.91	2 660 982.71	0.50
Sprouts Farmers Market, Inc.	Count	47 396	81 700	110 041	USD	81.14	3 269 327.75	0.62
Sunrun, Inc.	Count	443 690	602 434	158 744	USD	19.71	7 434 436.06	1.40
Tetra Tech, Inc.	Count	243 466	191 240	28 384	USD	34.07	7 051 673.90	1.33
Thermo Fisher Scientific, Inc.	Count	16 610	16 610		USD	583.14	8 234 253.46	1.55
TopBuild Corp.	Count	21 865	3 247	3 788	USD	426.29	7 923 852.68	1.50
Trimble, Inc.	Count	85 552		114 948	USD	79.94	5 814 014.05	1.10
Universal Display Corp.	Count	80 231	13 710	16 799	USD	119.82	8 172 469.09	1.54
Vertiv Holdings Co. -A-	Count	69 931	45 660	100 079	USD	165.4	9 833 021.98	1.86
Vital Farms, Inc.	Count	149 368	149 368		USD	32.85	4 171 331.51	0.79
Weyerhaeuser Co. REIT	Count	259 804	74 550	45 071	USD	23.815	5 259 908.45	0.99
Xylem, Inc.	Count	47 640		74 725	USD	138.09	5 592 625.63	1.06
Zoetis, Inc.	Count	110 877	39 970	24 741	USD	127.17	11 986 928.20	2.26
Total securities portfolio							**522 121 192.61**	**98.58**

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**11 012.49**	**0.00**
Equity index futures								
DJ Euro Stoxx 50 03/2026 (DB)	Count	35	86	51			14 608.26	0.00
S & P MINI 500 Futures 03/2026 (DB)	Count	10	25	15			-3 595.77	0.00
Currency derivatives Receivables/payables							**-810 182.95**	**-0.15**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 12.7 million							122 662.71	0.03
CAD/EUR 7.7 million							54 897.59	0.01
CHF/EUR 9.9 million							15 972.53	0.00
GBP/EUR 8.8 million							97 890.61	0.02
JPY/EUR 2 410.5 million							-219 256.96	-0.04
USD/EUR 63.9 million							-884 819.49	-0.17
Closed positions								
USD/EUR 3.3 million							-25 307.94	-0.01
Forward currency transactions (short)								
Open positions								
EUR/HKD 16.4 million							27 877.53	0.01
USD/AUD 0.1 million.							-14.05	0.00
USD/CAD 0.1 million							-20.27	0.00
USD/CHF 0.1 million							-8.57	0.00
USD/DKK 0.1 million							-23.91	0.00
USD/ GBP 0.1 million							-24.77	0.00
USD/HKD 0.1 million							0.54	0.00
USD/JPY 0.3 million							4.02	0.00
USD/KRW 0.4 million							-5.03	0.00
USD/NOK 0.1 million							-8.62	0.00
USD/TWD 0.1 million							1.13	0.00
Cash at bank							**8 892 126.63**	**1.68**
Demand deposits at Depositary								
EUR deposits	EUR						7 256 314.24	1.37
Deposits in other EU/EEA currencies								
Danish krone	DKK	39 427					5 279.00	0.00
Norwegian krone	NOK	955 987					80 765.82	0.02
Swedish krona	SEK	57 896					5 344.44	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 166					1 233.63	0.00
Brazilian real	BRL	10 001					1 546.63	0.00
British pound	GBP	46 700					53 498.57	0.01
Hong Kong dollar	HKD	48 194					5 264.17	0.00
Japanese yen	JPY	9 392 656					51 092.00	0.01
Canadian dollar	CAD	86 951					53 949.66	0.01
New Taiwan dollar	TWD	26 386 923					715 082.25	0.13
Swiss franc	CHF	4 864					5 231.44	0.00
South Korean won	KRW	949 703 171					560 455.73	0.11
U.S. dollar	USD	114 182					97 069.05	0.02
Other assets							**219 735.39**	**0.04**
Dividends/Distributions receivable.							217 855.93	0.04
Receivables from exceeding the expense cap.							1 817.83	0.00
Other receivables							61.63	0.00
Receivables from share certificate transactions							**29 816.75**	**0.01**
Total assets*							**531 596 786.30**	**100.38**

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-777 601.33**	**-0.15**
Additional other liabilities							-777 601.33	-0.15
Liabilities from share certificate transactions							**-42 221.29**	**-0.01**
Total liabilities							**-1 952 908.00**	**-0.38**
Net assets							**529 643 878.30**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	204.64
Class IC	EUR	118.99
Class LC	EUR	193.45
Class LD	EUR	188.21
Class NC	EUR	207.08
Class PFC	EUR	155.03
Class TFC	EUR	203.54
Class TFD	EUR	192.44
Class XC	EUR	209.97
Class GBP D RD	GBP	107.11
Class JPY FC	JPY	16 461.00
Class USD FC	USD	207.36
Class USD LC	USD	196.98
Class USD LCH (P)	USD	120.20
Class USD TFC	USD	207.17
Class USD TFCH (P)	USD	124.77
Number of shares outstanding		
Class FC	Count	100 388.055
Class IC	Count	71 716.000
Class LC	Count	452 235.478
Class LD	Count	1 298 541.720
Class NC	Count	236 889.569
Class PFC	Count	28 175.000
Class TFC	Count	219 294.393
Class TFD	Count	2 142.028
Class XC	Count	52 447.000
Class GBP D RD	Count	100.000
Class JPY FC	Count	481 086.000
Class USD FC	Count	131.413
Class USD LC	Count	14 509.842
Class USD LCH (P)	Count	131.000
Class USD TFC	Count	77 465.735
Class USD TFCH (P)	Count	100.000

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

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

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

Lowest market risk exposure	%	86.064
Highest market risk exposure	%	120.643
Average market risk exposure	%	107.592

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

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 106 698 382.63 as of the reporting date.

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Brazilian real	BRL	6.466300	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

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	6 436 638.90
2.	Interest from investments of liquid assets (before withholding tax)		EUR	270 634.12
3.	Deduction for foreign withholding tax		EUR	-567 683.83
4.	Other income		EUR	915.28
Total income			**EUR**	**6 140 504.47**
II.	**Expenses**			
1.	Management fee		EUR	-6 783 658.73
	thereof:			
	Basic management fee	EUR	-6 754 922.63	
	Income from expense cap	EUR	1 731.24	
	Administration fee	EUR	-30 467.34	
2.	Depositary fee		EUR	-21 806.63
3.	Auditing, legal and publication costs		EUR	-113 980.51
4.	Taxe d'abonnement		EUR	-239 538.14
5.	Other expenses		EUR	-203 281.21
	thereof:			
	Expenses from prepaid placement fee[1]	EUR	-15 366.23	
	Other	EUR	-187 914.98	
Total expenses			**EUR**	**-7 362 265.22**
III.	**Net investment income**		**EUR**	**-1 221 760.75**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	67 903 093.49
Capital gains and losses			**EUR**	**67 903 093.49**
V.	**Net gain/loss for the fiscal year**		**EUR**	**66 681 332.74**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class IC 0.58% p.a.,
Class LC 1.62% p.a.,	Class LD 1.62% p.a.,
Class NC 2.12% p.a.,	Class PFC 1.54% p.a.,
Class TFC 0.86% p.a.,	Class TFD 0.85% p.a.,
Class XC 0.45% p.a.,	Class GBP D RD 0.85% p.a.,
Class JPY FC 0.87% p.a.,	Class USD FC 0.85% p.a.,
Class USD LC 1.62% p.a.,	Class USD LCH (P) 1.62% p.a.,
Class USD TFC 0.87% p.a.,	Class USD TFCH (P) 0.88% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 276 485.27.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**647 413 682.69**
1.	Distribution for the previous year	EUR	-82 462.43
2.	Net outflows[2]	EUR	-163 781 936.73
3.	Income adjustment	EUR	7 435 689.88
4.	Net investment income	EUR	-1 221 760.75
5.	Realized gains/losses	EUR	67 903 093.49
6.	Net change in unrealized appreciation/depreciation	EUR	-28 022 427.85
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**529 643 878.30**

[2] Reduced by a dilution fee in the amount of EUR 21 503.13 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**67 903 093.49**
from:		
Securities transactions	EUR	74 282 356.22
(Forward) currency transactions	EUR	653 211.73
Derivatives and other financial futures transactions[3]	EUR	-7 032 474.46

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

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

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

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.65

Class XC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	0.37

Class JPY FC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	529 643 878.30
2024		EUR	647 413 682.69
2023		EUR	796 281 872.11
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	204.64
	Class IC	EUR	118.99
	Class LC	EUR	193.45
	Class LD	EUR	188.21
	Class NC	EUR	207.08
	Class PFC	EUR	155.03
	Class TFC	EUR	203.54
	Class TFD	EUR	192.44
	Class XC	EUR	209.97
	Class GBP D RD	GBP	107.11
	Class JPY FC	JPY	16 461.00
	Class USD FC	USD	207.36
	Class USD LC	USD	196.98
	Class USD LCH (P)	USD	120.20
	Class USD TFC	USD	207.17
	Class USD TFCH (P)	USD	124.77
2024	Class FC	EUR	187.38
	Class IC	EUR	108.63
	Class LC	EUR	178.46
	Class LD	EUR	173.68
	Class NC	EUR	192.00
	Class PFC	EUR	142.95
	Class TFC	EUR	186.37
	Class TFD	EUR	177.05
	Class XC	EUR	191.46
	Class GBP D RD	GBP	93.56
	Class JPY FC	JPY	13 402.00
	Class USD FC	USD	167.93
	Class USD LC	USD	160.75
	Class USD LCH (P)	USD	100.06
	Class USD TFC	USD	167.80
	Class USD TFCH (P)	USD	103.07
2023	Class FC	EUR	175.25
	Class IC	EUR	101.30
	Class LC	EUR	168.16
	Class LD	EUR	163.70
	Class NC	EUR	181.82
	Class PFC	EUR	134.62
	Class TFC	EUR	174.30
	Class TFD	EUR	166.26
	Class XC	EUR	178.35
	Class GBP D RD	GBP	92.15
	Class JPY FC	JPY	12 010.04
	Class USD FC	USD	167.12
	Class USD LC	USD	161.14
	Class USD LCH (P)	USD	96.86
	Class USD TFC	USD	166.95
	Class USD TFCH (P)	USD	98.84

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 2 133.91.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG CROCI Innovation Leaders

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI World TR Net). To achieve this objective, the sub-fund invests in large- and mid-cap companies in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that have intellectual capital according to the CROCI methodology and the systematic CROCI Innovation Leaders investment strategy. Intellectual capital is determined by the CROCI Group and is defined as research and development and advertising (brand) assets. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules with the intention that each constituent equity is weighted by its CROCI Equity Earnings. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time.

DWS Invest ESG CROCI Innovation Leaders

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class IC EB	LU1968687803	–	15.5%	22.3%[1]
Class RC	LU1968687985	13.8%	71.5%	79.3%
Class TFC	LU1968688017	14.4%	74.3%	84.4%
Class XC	LU1968688447	14.5%	75.0%	85.3%
Class USD RC[2]	LU1968688108	28.6%	88.8%	71.5%
Class USD TFC[2]	LU1968688280	29.3%	91.9%	76.1%
Class USD XC[2]	LU1968688363	29.5%	92.6%	77.2%
MSCI World TR Net EUR (RI)		7.3%	62.5%	87.0%

[1] Share class was closed on February 25, 2025 / Last share price calculation on August 11, 2023
[2] In USD

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

As of: December 31, 2025

The capital market environment in the 2025 fiscal year was challenging. This was especially due 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 intensifying power struggle between the United States and China. Furthermore, the abrupt changes of direction in U.S. trade and tariff policy caused additional uncertainty in the capital markets. On the other hand, the monetary easing that had already begun continued in 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 (Fed) 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 the uncertainty on the markets, caused primarily by geopolitical factors, the international equity markets recorded significant price gains overall in 2025 as measured by the MSCI World, against the backdrop of sometimes considerable volatility. These gains were boosted by the easing of interest rate pressure, improved investor confidence in artificial intelligence and solid corporate profits. Among the markets in the Western industrial countries, the DAX 40 in Germany made significant gains, buoyed by factors such as the tax relief package aimed at easing pressure on the economy that was worth several billion euros. On the basis of the entire year through the end of 2025, the emerging markets performed even better than the industrial countries, as measured by the MSCI Emerging Markets. The Chinese equity market was one of the most outstanding performers which continued to significantly recover. This development was boosted by the economic growth in China that was given impetus by expansionary macroeconomic policy. However, the international stock exchanges were hit very hard by the erratic changes of direction in U.S. trade and tariff policy.

In the fiscal year through December 31, 2025, DWS Invest ESG CROCI Innovation Leaders recorded an appreciation of 13.8% per share (RC share class, BVI method). Its benchmark, the MSCI World TR Net EUR, recorded an increase of 7.3% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The sub-fund's strategy primarily sought to invest in global equities of companies that have intellectual capital (either as research and development or as brands), while excluding equities that do not meet criteria for growth, profitability potential, financial risk and environmental, social and governance (ESG) factors, with the sector and country allocation driven by the stock selection.

In terms of sector allocation, this resulted in a strong weighting in information technology, including Apple, Microsoft and Nvidia, as well as in health care (Johnson & Johnson, Eli Lilly), followed by communication services such as Alphabet and Meta. The regional focus was therefore on U.S. equities with the addition of Japanese, European and Asian equities.

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 below.

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

Annual financial statements
DWS Invest ESG CROCI Innovation Leaders

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	5 767 692.29	38.07
Telecommunication Services	2 882 067.33	19.04
Consumer Discretionaries	4 044 595.44	26.72
Consumer Staples	707 615.27	4.66
Financials	362 971.37	2.39
Basic Materials	140 914.26	0.93
Industrials	1 134 609.30	7.50
Total equities	**15 040 465.26**	**99.31**
2. Cash at bank	**42 299.97**	**0.28**
3. Other assets	**108 849.66**	**0.72**
4. Receivables from share certificate transactions	**231.52**	**0.00**
II. Liabilities		
1. Other liabilities	**-46 498.45**	**-0.31**
III. Net assets	**15 145 347.96**	**100.00**

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

DWS Invest ESG CROCI Innovation Leaders

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**15 040 465.26**	**99.31**
Equities								
CSL Ltd	Count	672	240	99	AUD	172.42	66 005.20	0.44
Cie Financiere Richemont SA	Count	542	108	167	CHF	171.8	100 145.12	0.66
Nestle SA	Count	1 802	771	272	CHF	78.38	151 903.37	1.00
Novartis AG	Count	1 425	489	322	CHF	109.8	168 276.92	1.11
Roche Holding AG	Count	431	130	156	CHF	328.3	152 179.28	1.00
Coloplast A/S -B-	Count	1 151	1 188	37	DKK	546.8	84 268.76	0.56
Novo Nordisk A/S -B-	Count	2 465	1 424	206	DKK	326.25	107 678.80	0.71
ASML Holding NV	Count	177	34	73	EUR	917.5	162 397.50	1.07
Dassault Systemes SE	Count	2 868	2 944	76	EUR	23.87	68 459.16	0.45
EssilorLuxottica SA	Count	351	86	115	EUR	270.6	94 980.60	0.63
Hermes International SCA	Count	43	12	7	EUR	2 126	91 418.00	0.60
Infineon Technologies AG	Count	2 717	2 789	2 513	EUR	37.73	102 512.41	0.68
Legrand SA	Count	710	154	499	EUR	127.25	90 347.50	0.60
L'Oreal SA	Count	281	78	54	EUR	366.55	103 000.55	0.68
LVMH Moet Hennessy Louis Vuitton SE	Count	187	74	70	EUR	638.8	119 455.60	0.79
Sanofi SA	Count	1 549	530	139	EUR	83.06	128 659.94	0.85
SAP SE	Count	675	201	107	EUR	208.35	140 636.25	0.93
Siemens Healthineers AG	Count	2 517	1 164	194	EUR	44.92	113 063.64	0.75
AstraZeneca Plc	Count	987	408	276	GBP	137.72	155 718.82	1.03
Reckitt Benckiser Group Plc	Count	1 443	289	377	GBP	59.9	99 019.36	0.65
BYD Co., Ltd	Count	7 971	6 818	1 688	HKD	97.6	84 976.21	0.56
Lenovo Group Ltd	Count	56 983	67 191	63 252	HKD	9.31	57 946.84	0.38
Tencent Holdings Ltd	Count	6 820	2 426	3 716	HKD	600	446 961.75	2.95
Advantest Corp.	Count	689	1 556	867	JPY	19 635	73 589.29	0.49
Chugai Pharmaceutical Co., Ltd	Count	1 610	1 839	229	JPY	8 243	72 189.77	0.48
Daiichi Sankyo Co., Ltd	Count	3 149	1 235	409	JPY	3 348	57 348.57	0.38
Fujitsu Ltd	Count	4 681	1 447	856	JPY	4 329	110 227.69	0.73
Hoya Corp.	Count	660	672	12	JPY	23 685	85 031.88	0.56
NEC Corp.	Count	3 564	4 282	1 659	JPY	5 310	102 942.97	0.68
Nintendo Co., Ltd	Count	2 194	399	1 322	JPY	10 595	126 445.11	0.83
Shionogi & Co., Ltd	Count	7 428	2 428	2 073	JPY	2 841	114 790.94	0.76
Sony Group Corp.	Count	4 181	4 511	5 303	JPY	4 024	91 517.18	0.60
TDK Corp.	Count	8 474	3 238	1 670	JPY	2 211	101 915.84	0.67
Tokyo Electron Ltd	Count	642	199	186	JPY	34 320	119 852.41	0.79
Kia Corp.	Count	1 303	827	652	KRW	121 800	93 658.05	0.62
SK Hynix, Inc.	Count	758	67	571	KRW	651 000	291 208.22	1.92
Sandvik AB	Count	6 094	2 490	2 396	SEK	300.9	169 268.08	1.12
Asustek Computer, Inc.	Count	3 804	727	495	TWD	540	55 667.47	0.37
Delta Electronics, Inc.	Count	2 547	2 593	46	TWD	961	66 331.46	0.44
Hon Hai Precision Industry Co., Ltd	Count	23 566	13 354	9 901	TWD	228	145 608.92	0.96
MediaTek, Inc.	Count	2 685	825	524	TWD	1 420	103 323.68	0.68
Taiwan Semiconductor Manufacturing Co., Ltd	Count	7 979	2 257	3 086	TWD	1 520	328 669.42	2.17
Abbott Laboratories	Count	1 115	328	312	USD	124.81	118 305.79	0.78
AbbVie, Inc.	Count	608	201	253	USD	230.85	119 320.54	0.79
Adobe, Inc.	Count	455	251	36	USD	354.83	137 250.36	0.91
Advanced Micro Devices, Inc.	Count	675	460	585	USD	215.59	123 712.66	0.82
Alphabet, Inc. -A-	Count	4 106	1 203	1 813	USD	314.5	1 097 795.28	7.25
Amphenol Corp. -A-	Count	1 253	2 008	755	USD	137.37	146 327.09	0.97
Analog Devices, Inc.	Count	468	88	104	USD	276.14	109 864.39	0.73
Apple, Inc.	Count	2 132	589	325	USD	273.66	495 998.42	3.27
Applied Materials, Inc.	Count	642	141	191	USD	262.55	143 294.27	0.95
Arista Networks, Inc.	Count	716	351	478	USD	133.71	81 387.68	0.54
Autodesk, Inc.	Count	316	79	85	USD	301.215	80 918.06	0.53
Broadcom, Inc.	Count	874	234	559	USD	351.26	260 988.82	1.72
Cadence Design Systems, Inc.	Count	248	282	34	USD	318.46	67 141.08	0.44
Carrier Global Corp.	Count	1 782	1 830	48	USD	53.86	81 593.55	0.54
Caterpillar, Inc.	Count	252	79	101	USD	579.62	124 172.57	0.82
Cisco Systems, Inc.	Count	2 959	774	413	USD	77.49	194 927.18	1.29
Coca-Cola Co.	Count	2 836	1 223	556	USD	69.825	168 344.50	1.11
Danaher Corp.	Count	483	158	64	USD	230.11	94 485.33	0.62
Electronic Arts, Inc.	Count	658	242	453	USD	204.415	114 345.85	0.75
Eli Lilly & Co.	Count	213	85	28	USD	1 077.47	195 104.17	1.29
Gilead Sciences, Inc.	Count	927	310	569	USD	123.68	97 467.76	0.64
Intuit, Inc.	Count	184	40	30	USD	672.42	105 181.71	0.69
Intuitive Surgical, Inc.	Count	257	265	8	USD	574.21	125 454.33	0.83
Johnson & Johnson	Count	1 141	288	207	USD	206.76	200 555.20	1.32
Keysight Technologies, Inc.	Count	704	752	48	USD	207.21	124 012.41	0.82
KLA Corp.	Count	113	12	53	USD	1 259.47	120 989.60	0.80
Lam Research Corp.	Count	884	78	652	USD	176.01	132 273.05	0.87
Marvell Technology, Inc.	Count	903	1 348	445	USD	87.915	67 488.93	0.45
Mastercard, Inc. -A-	Count	363	102	51	USD	576.32	177 849.27	1.17
Medtronic Plc	Count	1 695	387	293	USD	96.24	138 677.84	0.92
Merck & Co., Inc.	Count	2 010	760	183	USD	106.435	181 870.51	1.20
Meta Platforms, Inc. -A-	Count	1 132	354	263	USD	671.1	645 825.86	4.26

DWS Invest ESG CROCI Innovation Leaders

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Microsoft Corp.	Count	1 236	279	156	USD	488.32	513 103.23	3.39
Monster Beverage Corp.	Count	1 353	1 561	208	USD	77.305	88 917.48	0.59
Motorola Solutions, Inc.	Count	271	86	27	USD	379.335	87 392.47	0.58
NetApp, Inc.	Count	808	830	22	USD	109.1	74 940.72	0.49
Netflix, Inc.	Count	2 887	2 737	209	USD	93.705	229 980.66	1.52
NVIDIA Corp.	Count	3 333	1 265	983	USD	187.64	531 670.43	3.51
NXP Semiconductors NV	Count	447	161	155	USD	222.23	84 448.51	0.56
Oracle Corp.	Count	795	230	487	USD	197.93	133 770.55	0.88
PayPal Holdings, Inc.	Count	1 560	647	246	USD	59.53	78 948.20	0.52
PepsiCo. Inc.	Count	1 043	516	229	USD	144.6	128 213.68	0.85
PPG Industries, Inc.	Count	1 590	957	281	USD	104.25	140 914.26	0.93
Procter & Gamble Co.	Count	1 118	452	105	USD	144.23	137 081.60	0.91
Qualcomm, Inc.	Count	1 090	339	97	USD	174.11	161 336.26	1.07
Regeneron Pharmaceuticals, Inc.	Count	175	110	35	USD	774.31	115 195.28	0.76
Roper Technologies, Inc.	Count	309	149	67	USD	451.57	118 622.02	0.78
S&P Global, Inc.	Count	290	298	8	USD	531.41	131 011.52	0.87
Salesforce, Inc.	Count	667	291	112	USD	267.87	151 890.87	1.00
ServiceNow, Inc.	Count	452	455	3	USD	154.4	59 329.06	0.39
Spotify Technology SA	Count	198	30	129	USD	581	97 796.45	0.65
Synopsys, Inc.	Count	193	65	38	USD	477.75	78 386.23	0.52
Texas Instruments, Inc.	Count	820	362	218	USD	175.95	122 654.90	0.81
Thermo Fisher Scientific, Inc.	Count	209	100	99	USD	583.14	103 609.81	0.68
Vertex Pharmaceuticals, Inc.	Count	199	393	194	USD	456.11	77 162.17	0.51
Visa, Inc. -A-	Count	615	164	182	USD	354.08	185 122.10	1.22
Zebra Technologies Corp. -A-	Count	291	301	10	USD	245.2	60 659.00	0.40
Zoetis, Inc.	Count	701	749	48	USD	127.17	75 785.21	0.50
Total securities portfolio							**15 040 465.26**	**99.31**
Cash at bank							**42 299.97**	**0.28**
Demand deposits at Depositary								
EUR deposits	EUR						31 204.72	0.21
Deposits in other EU/EEA currencies								
Danish krone	DKK	187					25.12	0.00
Swedish krona	SEK	115					10.62	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	131					74.69	0.00
Brazilian real	BRL	515					79.56	0.00
British pound	GBP	70					79.68	0.00
Hong Kong dollar	HKD	1 162					126.97	0.00
Japanese yen	JPY	13 691					74.47	0.00
New Taiwan dollar	TWD	224 869					6 093.92	0.04
Swiss franc	CHF	87					93.63	0.00
South Korean won	KRW	6 777 324					3 999.56	0.03
U.S. dollar	USD	514					437.03	0.00
Other assets							**108 849.66**	**0.72**
Dividends/Distributions receivable							7 574.85	0.05
Receivables from exceeding the expense cap							101 274.81	0.67
Receivables from share certificate transactions							**231.52**	**0.00**
Total assets							**15 191 846.41**	**100.31**
Other liabilities							**-46 498.45**	**-0.31**
Liabilities from cost							-46 498.45	-0.31
Total liabilities							**-46 498.45**	**-0.31**
Net assets							**15 145 347.96**	**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 Invest ESG CROCI Innovation Leaders

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class RC (formerly: LC)	EUR	232.34
Class TFC	EUR	240.92
Class XC	EUR	242.85
Class USD RC (formerly: USD LC)	USD	241.54
Class USD TFC	USD	250.30
Class USD XC	USD	252.37
Number of shares outstanding		
Class RC (formerly: LC)	Count	18 493.012
Class TFC	Count	8 752.288
Class XC	Count	16 598.400
Class USD RC (formerly: USD LC)	Count	10 872.000
Class USD TFC	Count	316.000
Class USD XC	Count	11 230.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	80.272
Highest market risk exposure	%	109.082
Average market risk exposure	%	90.586

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Brazilian real	BRL	6.466300	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

DWS Invest ESG CROCI Innovation Leaders

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	191 003.28
2.	Interest from investments of liquid assets (before withholding tax)		EUR	673.83
3.	Deduction for foreign withholding tax		EUR	-40 372.87
Total income			**EUR**	**151 304.24**
II.	**Expenses**			
1.	Interest on borrowings and negative interest on deposits		EUR	-10.57
2.	Management fee		EUR	-47 871.81
	thereof:			
	Basic management fee	EUR -78 634.98		
	Income from expense cap	EUR 50 979.46		
	Administration fee	EUR -20 216.29		
3.	Depositary fee		EUR	-1 182.52
4.	Auditing, legal and publication costs		EUR	-25 411.05
5.	Taxe d'abonnement		EUR	-6 825.31
6.	Other expenses		EUR	-13 949.44
	thereof:			
	Distribution costs	EUR -13 176.74		
	Other	EUR -772.70		
Total expenses			**EUR**	**-95 250.70**
III.	**Net investment income**		**EUR**	**56 053.54**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	1 158 882.12
Capital gains and losses			**EUR**	**1 158 882.12**
V.	**Net gain/loss for the fiscal year**		**EUR**	**1 214 935.66**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class RC (formerly: LC) 1.05% p.a.,
Class TFC 0.51% p.a.,
Class XC 0.40% p.a.,
Class USD RC (formerly: USD LC) 1.05% p.a.
Class USD TFC 0.51% p.a.,
Class USD XC 0.40% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 14 715.83.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**13 789 352.26**
1.	Net outflows	EUR	-492 311.25
2.	Income adjustment	EUR	5 743.98
3.	Net investment income	EUR	56 053.54
4.	Realized gains/losses	EUR	1 158 882.12
5.	Net change in unrealized appreciation/depreciation	EUR	627 627.31
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**15 145 347.96**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 158 882.12**
from:		
Securities transactions	EUR	1 162 578.12
Derivatives and other financial futures transactions[1]	EUR	-3 696.00

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

Details on the distribution policy*

Class RC (formerly: LC)

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

Class USD RC (formerly: USD LC)

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest ESG CROCI Innovation Leaders

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

Net assets at the end of the fiscal year			
2025		EUR	15 145 347.96
2024		EUR	13 789 352.26
2023		EUR	15 775 826.98
Net asset value per share at the end of the fiscal year			
2025	Class RC (formerly: LC)	EUR	232.34
	Class TFC	EUR	240.92
	Class XC	EUR	242.85
	Class USD RC (formerly: USD LC)	USD	241.54
	Class USD TFC	USD	250.30
	Class USD XC	USD	252.37
2024	Class LC	EUR	204.24
	Class TFC	EUR	210.64
	Class XC	EUR	212.08
	Class USD LC	USD	187.82
	Class USD TFC	USD	193.58
	Class USD XC	USD	194.96
2023	Class LC	EUR	165.46
	Class TFC	EUR	169.72
	Class XC	EUR	170.68
	Class USD LC	USD	161.87
	Class USD TFC	USD	165.94
	Class USD XC	USD	166.93

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

Annual report
DWS Invest ESG Dynamic Opportunities

Investment objective and performance in the reporting period

The sub-fund seeks to generate as high an appreciation as possible. To achieve this objective, it mainly invests in equities of domestic and foreign issuers. In these investments, preference is given to companies that meet demanding requirements regarding market position, growth potential and ongoing corporate strategy. In addition to equities, the sub-fund may also invest in interest-bearing securities, certificates, funds, derivatives and money market instruments. Within the framework of the securities selection process, a company's environmental and social performance and its corporate governance (ESG criteria) are taken into consideration alongside financial strength.*

In the 2025 fiscal year, the sub-fund DWS Invest ESG Dynamic Opportunities achieved an appreciation of 8.7% per share (LC share class; in euro; BVI method).

DWS Invest ESG Dynamic Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1868537090	8.7%	31.6%	35.0%
Class FC	LU1868536878	9.3%	33.8%	38.8%
Class FD	LU1905503204	9.3%	33.8%	38.8%
Class IC	LU1899149113	9.7%	35.5%	41.8%
Class LDM	LU2968763487	4.3%[1]	–	–
Class NC	LU1868537256	8.1%	29.7%	31.7%
Class PFC	LU1868537330	7.6%	27.8%	28.4%
Class TFC	LU1899149204	9.3%	33.8%	38.8%
Class USD FCH[2]	LU1868537504	11.4%	41.1%	50.2%
Class USD ICH[2]	LU2459745662	11.9%	42.9%	33.4%[1]
Class USD LDMH[2]	LU3169910844	1.2%[1]	–	–

[1] Class LDM launched on January 29, 2025 / Class USD ICH launched on March 31, 2022 / Class USD LDMH launched on October 15, 2025
[2] In USD

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

As of: December 31, 2025

Investment policy in the reporting period

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

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

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated govern-

ment bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

The sub-fund DWS Invest ESG Dynamic Opportunities invested primarily in equities of domestic and foreign issuers. Equities, which were virtually unchanged year-over-year, remained the focus of investment. The geographical focus for the equity investments remained on securities of companies from the leading industrial countries, especially those from the United States and Europe. In terms of sector allocation, the portfolio management continued to rely on broad diversification. During 2025, investments in industrials, technology and consumer discretionaries were increased and those in communication services, for example, were reduced. Technology equities had the largest sector weight. The equity portfolio contributed substantially to the investment gains, with the biggest gains coming from the areas of technology, finance and utilities. By contrast, equities from the real estate sector disappointed, eroding the sub-fund's appreciation.

The structure of the bond portfolio was adjusted during the course of the year. The government bond weighting was reduced significantly, whereas the allocation in corporate bonds with investment-grade status via an ETF (Exchange Traded Fund) and single issuers was increased. The overall weight of the bond portfolio was thus slightly reduced and the portfolio's duration decreased. In terms of issuers, the portfolio management focused on European and U.S. corporate bonds denominated in euros.

The gold position held in the sub-fund portfolio (via an exchange-traded commodity (ETC) instrument) made a noticeable contribution to the sub-fund's positive overall result. The weighting of this position rose in the course of 2025 despite profit-taking.

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

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DWS Invest ESG Dynamic Opportunities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	17 785 430.20	11.39
Telecommunication Services	16 255 313.32	10.40
Consumer Discretionaries	18 123 957.15	11.59
Energy	1 149 348.38	0.73
Consumer Staples	9 135 170.79	5.85
Financials	20 872 318.82	13.36
Basic Materials	2 925 924.79	1.87
Industrials	13 416 858.78	8.59
Utilities	7 124 685.11	4.56
Total equities	**106 789 007.34**	**68.34**
2. Bonds (issuers)		
Companies	16 126 221.30	10.32
Institutions	481 535.00	0.31
Total bonds	**16 607 756.30**	**10.63**
3. Investment fund units		
Other funds	14 363 209.98	9.19
Bond fund	8 766 004.26	5.61
Total investment fund units	**23 129 214.24**	**14.80**
4. Derivatives	**612 492.14**	**0.39**
5. Cash at bank	**9 318 983.25**	**5.96**
6. Other assets	**446 017.32**	**0.29**
7. Receivables from share certificate transactions	**32 165.19**	**0.02**
II. Liabilities		
1. Short-term liabilities	**-331 813.69**	**-0.21**
2. Other liabilities	**-231 380.16**	**-0.15**
3. Liabilities from share certificate transactions	**-107 514.12**	**-0.07**
III. Net assets	**156 264 927.81**	**100.00**

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

DWS Invest ESG Dynamic Opportunities

Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**122 697 650.54**	**78.52**
Equities								
Lonza Group AG	Count	2 208	2 208		CHF	538.2	1 278 056.71	0.82
Novartis AG	Count	16 349	1 322		CHF	109.8	1 930 638.21	1.23
Roche Holding AG	Count	6 713	605		CHF	328.3	2 370 254.02	1.52
Novo Nordisk A/S -B-	Count	20 436	1 730		DKK	326.25	892 707.48	0.57
Allianz SE	Count	8 886	1 767	1 875	EUR	390.5	3 469 983.00	2.22
ASML Holding NV	Count	1 227	216	1 177	EUR	917.5	1 125 772.50	0.72
AXA SA	Count	73 028	16 342	19 011	EUR	41.15	3 005 102.20	1.92
Bayerische Motoren Werke AG	Count	20 436	20 436		EUR	93.14	1 903 409.04	1.22
BNP Paribas SA	Count	19 006	19 006		EUR	81.14	1 542 146.84	0.99
Deutsche Telekom AG	Count	35 968	7 899	73 837	EUR	27.66	994 874.88	0.64
E.ON SE	Count	179 907	32 959	4 028	EUR	16.125	2 901 000.38	1.86
Enel SpA	Count	220 707	23 099	109 676	EUR	8.836	1 950 167.05	1.25
EssilorLuxottica SA	Count	7 357	2 168	4 137	EUR	270.6	1 990 804.20	1.27
ING Groep NV	Count	14 781	14 781		EUR	24.035	355 261.34	0.23
LVMH Moet Hennessy Louis Vuitton SE	Count	3 295	3 295		EUR	638.8	2 104 846.00	1.35
Mercedes-Benz Group AG	Count	32 698	32 698		EUR	60.07	1 964 168.86	1.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	2 453	335	2 604	EUR	562.2	1 379 076.60	0.88
Schneider Electric SE	Count	10 501	4 102		EUR	235.7	2 475 085.70	1.58
Siemens AG	Count	5 109	5 109		EUR	239.15	1 221 817.35	0.78
Veolia Environnement SA	Count	76 601	13 336	4 187	EUR	29.68	2 273 517.68	1.45
Vonovia SE	Count	84 748	11 164	12 603	EUR	24.54	2 079 715.92	1.33
Rentokil Initial Plc	Count	77 657	6 316		GBP	4.452	396 061.57	0.25
Bridgestone Corp.	Count	59 000	42 200		JPY	3 514	1 127 764.03	0.72
Daikin Industries Ltd	Count	7 400	1 400		JPY	20 080	808 276.40	0.52
Keyence Corp.	Count	1 300	200		JPY	56 680	400 809.18	0.26
Nintendo Co., Ltd	Count	12 300	1 100	2 800	JPY	10 595	708 876.44	0.45
Sony Group Corp.	Count	37 700	39 900	43 700	JPY	4 024	825 208.69	0.53
Samsung Electronics Co., Ltd	Count	30 813	3 504	8 126	KRW	119 900	2 180 251.51	1.39
Abbott Laboratories	Count	11 731	1 229	1 580	USD	124.81	1 244 704.28	0.80
Alphabet, Inc. -A-	Count	12 946	5 546	14 970	USD	314.5	3 461 290.25	2.21
Amazon.com, Inc.	Count	21 393	6 119	2 309	USD	232.1	4 221 128.74	2.70
Amgen, Inc.	Count	2 657	210		USD	328.45	741 895.24	0.47
BioNTech SE -ADR-	Count	5 974	243	919	USD	95.045	482 698.84	0.31
Broadcom, Inc.	Count	7 099	9 057	1 958	USD	351.26	2 119 862.24	1.36
CSX Corp.	Count	25 901	2 846	16 998	USD	36.68	807 658.23	0.52
Deere & Co.	Count	1 799	336	333	USD	472.02	721 893.83	0.46
Eaton Corp., Plc	Count	7 235	3 736		USD	322.15	1 981 428.64	1.27
First Solar, Inc.	Count	5 028	5 028		USD	268.89	1 149 348.38	0.73
Hubbell, Inc.	Count	4 047	2 075		USD	451.39	1 552 983.72	0.99
JPMorgan Chase & Co.	Count	10 615	2 016	1 220	USD	323.86	2 922 530.66	1.87
Linde Plc	Count	5 109	535	1 292	USD	425.77	1 849 237.65	1.18
Mastercard, Inc. -A-	Count	6 251	688	112	USD	576.32	3 062 632.99	1.96
Medtronic Plc	Count	23 992	1 997	2 608	USD	96.24	1 962 925.57	1.26
Merck & Co., Inc.	Count	11 111	1 231	2 300	USD	106.435	1 005 354.86	0.64
Meta Platforms, Inc. -A-	Count	5 678	2 339	706	USD	671.1	3 239 398.62	2.07
Microsoft Corp.	Count	8 641	1 699	4 430	USD	488.32	3 587 156.16	2.30
NIKE, Inc. -B-	Count	9 637	787		USD	61.14	500 897.73	0.32
Nutrien Ltd	Count	20 027	2 096	3 717	USD	63.24	1 076 687.14	0.69
NVIDIA Corp.	Count	18 509	18 509		USD	187.64	2 952 501.63	1.89
PayPal Holdings, Inc.	Count	15 246	3 598		USD	59.53	771 566.86	0.49
Pfizer, Inc.	Count	55 655	4 854		USD	24.98	1 181 893.62	0.76
ServiceNow, Inc.	Count	12 570	11 704		USD	154.4	1 649 925.52	1.06
Snowflake, Inc.	Count	4 088	4 088		USD	223.65	777 251.48	0.50
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	13 234	3 171	4 170	USD	301.56	3 392 709.16	2.17
TE Connectivity Plc	Count	5 518	482		USD	232.175	1 089 127.98	0.70
Thermo Fisher Scientific, Inc.	Count	3 781	479		USD	583.14	1 874 395.69	1.20
Uber Technologies, Inc.	Count	31 962	31 962		USD	82.1	2 230 790.93	1.43
Union Pacific Corp.	Count	6 097	638	223	USD	234.12	1 213 490.77	0.78
Vertiv Holdings Co. -A-	Count	8 138	8 138		USD	165.4	1 144 286.98	0.73
Visa, Inc. -A-	Count	10 152	1 130	610	USD	354.08	3 055 869.27	1.96
Walt Disney Co.	Count	21 581	3 314	701	USD	114.89	2 107 829.90	1.35
Interest-bearing securities								
0.50 % ABN AMRO Bank NV (MTN) 2021/2029	EUR	400 000			%	91.345	365 380.00	0.23
2.915 % Aegon NV 2004/perpetual *	EUR	400 000			%	74.396	297 584.00	0.19
3.00 % Alphabet, Inc. (MTN) 2025/2033	EUR	220 000	220 000		%	98.311	216 284.20	0.14
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	350 000			%	101.435	355 022.50	0.23
3.125 % Amphenol Corp. (MTN) 2025/2032	EUR	256 000	256 000		%	98.956	253 327.36	0.16
3.45 % Anheuser-Busch InBev SA (MTN) 2024/2031	EUR	485 000	185 000		%	101.75	493 487.50	0.32
3.50 % AP Moller - Maersk A/S (MTN) 2025/2034	EUR	365 000	365 000		%	98.483	359 462.95	0.23
2.68 % AXA SA (MTN) 2004/perpetual *	EUR	345 000			%	98.739	340 649.55	0.22
4.00 % Banco de Sabadell SA (MTN) 2024/2030 *	EUR	400 000			%	103.105	412 420.00	0.26
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	270 000			%	101.457	273 933.90	0.18
1.208 % Becton Dickinson Euro Finance Sarl (MTN) 2019/2026	EUR	200 000			%	99.505	199 010.00	0.13

DWS Invest ESG Dynamic Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.024 % BNP Paribas Fortis SA 2007/perpetual *	EUR	500 000	250 000		%	96.307	481 535.00	0.31
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	400 000	100 000		%	96.48	385 920.00	0.25
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	300 000			%	97.103	291 309.00	0.19
3.125 % Capgemini SE (MTN) 2025/2031	EUR	400 000	400 000		%	98.772	395 088.00	0.25
1.50 % Citigroup, Inc. (MTN) 2016/2028	EUR	330 000			%	96.999	320 096.70	0.20
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	107 143		192 857	%	100.09	107 239.29	0.07
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	400 000	100 000		%	102.77	411 080.00	0.26
2.585 % Deutsche Postbank Funding Trust I 2004/perpetual *	EUR	350 000			%	93.374	326 809.00	0.21
3.50 % E.ON SE (MTN) 2024/2032	EUR	400 000			%	101.376	405 504.00	0.26
3.875 % Engie SA (MTN) 2025/2037	EUR	400 000	400 000		%	98.601	394 404.00	0.25
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	100 000			%	99.775	99 775.00	0.06
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	300 000			%	97.519	292 557.00	0.19
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	450 000			%	95.38	429 210.00	0.27
3.505 % Heineken NV (MTN) 2025/2034	EUR	469 000	469 000		%	99.42	466 279.80	0.30
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	400 000			%	102.081	408 324.00	0.26
3.15 % International Business Machines Corp. (MTN) 2025/2033	EUR	197 000	197 000		%	98.334	193 717.98	0.12
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027 *	EUR	380 000			%	99.756	379 072.80	0.24
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	300 000			%	100.307	300 921.00	0.19
3.75 % Koninklijke Philips NV (MTN) 2024/2032	EUR	275 000	275 000		%	101.905	280 238.75	0.18
3.50 % McDonald's Corp. (MTN) 2025/2032	EUR	464 000	464 000		%	100.593	466 751.52	0.30
2.95 % Medtronic, Inc. (MTN) 2025/2030	EUR	355 000	355 000		%	99.809	354 321.95	0.23
3.79 % Morgan Stanley (MTN) 2024/2030 *	EUR	400 000			%	102.327	409 308.00	0.26
3.50 % Nestle Finance International Ltd (MTN) 2025/2038	EUR	378 000	378 000		%	98.153	371 018.34	0.24
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	400 000			%	103.239	412 956.00	0.26
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	356 000	356 000		%	99.005	352 457.80	0.23
3.45 % PepsiCo, Inc. 2025/2037	EUR	237 000	237 000		%	98.192	232 715.04	0.15
3.25 % Pfizer Netherlands International Finance BV (MTN) 2025/2032	EUR	355 000	355 000		%	100.066	355 234.30	0.23
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	380 000			%	102.489	389 458.20	0.25
3.00 % Sanofi SA (MTN) 2025/2032	EUR	300 000	300 000		%	99.357	298 071.00	0.19
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	400 000			%	104.739	418 956.00	0.27
1.625 % SES SA (MTN) 2018/2026	EUR	100 000			%	99.63	99 630.00	0.06
2.25 % Takeda Pharmaceutical Co., Ltd -Reg- (MTN) 2018/2026	EUR	350 000			%	99.914	349 699.00	0.22
3.375 % Unilever Capital Corp. (MTN) 2025/2035	EUR	328 000	328 000		%	98.957	324 578.96	0.21
4.75 % Verizon Communications, Inc. 2022/2034	EUR	300 000			%	107.634	322 902.00	0.21
3.125 % Visa, Inc. (MTN) 2025/2033	EUR	315 000	315 000		%	99.23	312 574.50	0.20
1.375 % Vonovia SE (MTN) 2022/2026	EUR	300 000			%	99.922	299 766.00	0.19
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	240 000			%	99.3	202 601.31	0.13
Securities admitted to or included in organized markets							**699 113.10**	**0.45**
Interest-bearing securities								
2.30 % International Flavors & Fragrances, Inc. -144A- (MTN) 2020/2030	USD	910 000	60 000		%	90.37	699 113.10	0.45
Investment fund units							**23 129 214.24**	**14.80**
In-group fund units								
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	249 318	28 152	35 146	EUR	57.61	14 363 209.98	9.19
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Units	61 134	61 134		EUR	143.39	8 766 004.26	5.61
Total securities portfolio							**146 525 977.88**	**93.77**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**612 492.14**	**0.39**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 7.4 million							71 242.76	0.05
DKK/EUR 0.1 million							-2.18	0.00
GBP/EUR 0.3 million							3 441.65	0.00
NOK/EUR 20.5 million							3 930.36	0.00
USD/EUR 0.1 million							-2 123.53	0.00
Closed positions								
DKK/EUR 6.8 million							-319.36	0.00
USD/EUR 0.1 million							-18.00	0.00
Forward currency transactions (short)								
Open positions								
EUR/USD 35.4 million							536 340.44	0.34

DWS Invest ESG Dynamic Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Cash at bank							**9 318 983.25**	**5.96**
Demand deposits at Depositary								
EUR deposits	EUR						330 521.27	0.21
Deposits in other EU/EEA currencies								
Danish krone	DKK	86 899					11 635.38	0.00
Norwegian krone	NOK	155 800					13 162.62	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	5 459					6 253.22	0.00
Swiss franc	CHF	124 714					134 128.76	0.09
South Korean won	KRW	18 000 000					10 622.48	0.01
U.S. dollar	USD	170 524					144 966.69	0.09
Time deposits								
JPY deposits – (Cooperatieve Rabobank UA)	JPY						342 692.83	0.22
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR						8 325 000.00	5.33
Other assets							**446 017.32**	**0.29**
Dividends/Distributions receivable							63 245.65	0.04
Prepaid placement fee**							168 092.93	0.11
Interest receivable							213 610.38	0.14
Other receivables							1 068.36	0.00
Receivables from share certificate transactions							**32 165.19**	**0.02**
Total assets* **							**156 938 098.85**	**100.43**
Short-term liabilities							**-331 813.69**	**-0.21**
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-61 000 000					-331 813.69	-0.21
Other liabilities							**-231 380.16**	**-0.15**
Liabilities from cost items							-231 380.16	-0.15
Liabilities from share certificate transactions							**-107 514.12**	**-0.07**
Total liabilities							**-673 171.04**	**-0.43**
Net assets							**156 264 927.81**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	161.06
Class FD	EUR	158.67
Class IC	EUR	168.74
Class LC	EUR	157.46
Class LDM	EUR	99.18
Class NC	EUR	151.73
Class PFC	EUR	146.58
Class TFC	EUR	164.17
Class USD FCH	USD	187.20
Class USD ICH	USD	133.42
Class USD LDMH	USD	100.60
Number of shares outstanding		
Class FC	Count	54 137.921
Class FD	Count	524 155.000
Class IC	Count	73.000
Class LC	Count	243 275.693
Class LDM	Count	1 450.283
Class NC	Count	98 699.715
Class PFC	Count	73 721.000
Class TFC	Count	74.460
Class USD FCH	Count	628.000
Class USD ICH	Count	100.000
Class USD LDMH	Count	100.000

DWS Invest ESG Dynamic Opportunities

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)
80% MSCI All Country World Net TR Index - in EUR, 20% iBoxx Euro Overall Index

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

Lowest market risk exposure	%	66.058
Highest market risk exposure	%	86.683
Average market risk exposure	%	77.111

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

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 38 179 708.79 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Commerzbank AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and Toronto Dominion Bank.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest ESG Dynamic Opportunities

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	939 123.68
2.	Interest from investments of liquid assets (before withholding tax)		EUR	194 255.22
3.	Income from investment fund units		EUR	2 145 838.00
4.	Deduction for foreign withholding tax		EUR	-265 396.72
5.	Other income		EUR	297.19
Total income			**EUR**	**3 014 117.37**
II.	**Expenses**			
1.	Management fee		EUR	-1 536 456.68
	thereof:			
	Basic management fee	EUR	-1 509 450.99	
	Income from expense cap	EUR	-12.65	
	Administration fee	EUR	-26 993.04	
2.	Depositary fee		EUR	-6 826.77
3.	Auditing, legal and publication costs		EUR	-2 655.36
4.	Taxe d'abonnement		EUR	-74 344.79
5.	Other expenses		EUR	-256 888.06
	thereof:			
	Distribution costs	EUR	-52 856.91	
	Expenses from prepaid placement fee[1]	EUR	-134 290.97	
	Other	EUR	-69 740.18	
Total expenses			**EUR**	**-1 877 171.66**
II.	**Net investment income**		**EUR**	**1 136 945.71**
III.	**Sale transactions**			
	Realized gains/losses		EUR	517 304.34
Capital gains and losses			**EUR**	**517 304.34**
IV.	**Net gain/loss for the fiscal year**		**EUR**	**1 654 250.05**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,
Class IC 0.46% p.a.,
Class LDM 1.29%[4] p.a.,
Class PFC 2.37% p.a.,
Class USD FCH 0.88% p.a.,
Class USD LDMH 0.29%[4].
Class FD 0.85% p.a.,
Class LC 1.40% p.a.,
Class NC 1.90% p.a.,
Class TFC 0.84% p.a.,
Class USD ICH 0.49% p.a.,

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 34 623.40.

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 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**134 344 143.15**
1.	Distribution for the previous year	EUR	-690 407.37
2.	Net outflows[2]	EUR	10 382 307.15
3.	Income adjustment	EUR	-120 453.35
4.	Net investment income	EUR	1 136 945.71
5.	Realized gains/losses	EUR	517 304.34
6.	Net change in unrealized appreciation/depreciation	EUR	10 695 088.18
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**156 264 927.81**

[2] Reduced by a dilution fee in the amount of EUR 45 303.25 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**517 304.34**
from:		
Securities transactions	EUR	1 436 757.44
(Forward) currency transactions	EUR	-1 777 423.59
Derivatives and other financial futures transactions[3]	EUR	857 970.49

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.60

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LDM

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

DWS Invest ESG Dynamic Opportunities

Details on the distribution policy*

Class USD ICH

The income for the fiscal year is reinvested.

Class USD LDMH

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	156 264 927.81
2024		EUR	134 344 143.15
2023		EUR	126 840 998.21
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	161.06
	Class FC	EUR	158.67
	Class IC	EUR	168.74
	Class LC	EUR	157.46
	Class LDM	EUR	99.18
	Class NC	EUR	151.73
	Class PFC	EUR	146.58
	Class TFC	EUR	164.17
	Class USD FCH	USD	187.20
	Class USD ICH	USD	133.42
	Class USD LDMH	USD	100.60
2024	Class FC	EUR	147.37
	Class FC	EUR	146.64
	Class IC	EUR	153.78
	Class LC	EUR	144.87
	Class LDM	EUR	-
	Class NC	EUR	140.30
	Class PFC	EUR	136.18
	Class TFC	EUR	150.21
	Class USD FCH	USD	168.03
	Class USD ICH	USD	119.28
	Class USD LDMH	USD	-
2023	Class FC	EUR	133.59
	Class FD	EUR	132.98
	Class IC	EUR	138.82
	Class LDM	EUR	-
	Class LC	EUR	132.05
	Class NC	EUR	128.53
	Class PFC	EUR	125.31
	Class TFC	EUR	136.17
	Class USD FCH	USD	150.06
	Class USD ICH	USD	106.08
	Class USD LDMH	USD	-

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 494.51.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Emerging Markets Top Dividend

Investment objective and performance in the reporting period

DWS Invest ESG Emerging Markets Top Dividend invests mainly in companies having their registered offices or their principal business activity in the emerging markets. Dividend yields, as well as their sustainability, amount and growth, are major criteria in the selection of stocks. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics.*

DWS Invest ESG Emerging Markets Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760002	20.6%	45.1%	27.6%
Class FC	LU0329760267	21.6%	48.5%	32.6%
Class LD	LU0363468686	20.6%	45.1%	27.6%
Class NC	LU0329760184	19.8%	42.1%	23.2%
Class ND	LU1054328791	19.8%	42.1%	23.3%
Class PFC	LU1054329336	19.5%	41.7%	22.9%
Class PFD	LU1054329419	20.2%	42.8%	22.7%
Class TFC	LU1663862685	21.6%	48.8%	32.9%
Class TFD	LU1663863816	21.5%	48.6%	32.8%
Class USD FC[1]	LU0329761406	37.4%	63.4%	26.8%
Class USD TFC[1]	LU1663864624	37.5%	63.6%	27.1%
Class USD TFD[1]	LU1663865944	37.5%	63.5%	26.9%

[1] In USD

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

As of: December 31, 2025

In the fiscal year through the end of December 2025, the sub-fund recorded an appreciation of 20.6% per share (LC share class; BVI method; in euro).

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. 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 terms of its regional equity allocation, the sub-fund was weighted more strongly in Asia than in other emerging markets. The portfolio management took a constructive view on this region due to its generally more stable fundamentals, such as structurally superior growth momentum, moderate valuations overall, higher currency reserves and lower levels of debt. The effects of U.S. government policy on global trade were closely monitored while the emerging markets coped well with the turmoil in the wake of the tariff increases introduced after "Liberation Day" in April 2025. Furthermore, the weaker U.S. dollar was a boost for the emerging markets.

The focus was on China, Taiwan, South Korea and India. Economic headwind in China due to the continued weakness of the real estate market prompted the portfolio management to make selective investments. The tension between China and the United States continued, with the United States tightening restrictions on exports of semiconductor technology to China, while China continued its efforts to become technologically self-sufficient. Globally operating biotech and pharmaceutical companies from China took the market by surprise with licensing agreements for innovative pharmaceuticals, demonstrating China's leading position in research and development. Investments in Chinese equities attained a positive overall result year-on-year by the end of the reporting period thanks to the communication, consumer goods and financials sectors, even though the market consolidated in the fourth quarter of 2025 after the first three strong quarters in that year.

Investments in Taiwan, which concentrated on the technology sector, increased significantly, driven by the strong demand for chips for artificial intelligence applications that the supply chain in Taiwan was of great importance for.

The largest positive contribution was made by investments in South Korea, primarily due to the focus on memory card producers who benefited greatly from the price increases for memory components caused by the demand for AI. The sub-fund management also anticipated long-term positive effects from the "Value-Up" program of the South Korean government. This program contained a series of market-friendly measures in the style of the Japanese corporate governance reforms.

India made a below-average contribution in the reporting period, mainly due to the positions in IT and finance. The portfolio management's positive long-term view of India did not change. However, it continued to monitor the developments in an environment of slightly fading GDP growth momentum, as the valuations of the Indian market were still too high.

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 Invest ESG Emerging Markets Top Dividend

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	35 919 763.05	26.77
Telecommunication Services	26 481 901.02	19.73
Consumer Discretionaries	2 714 730.38	2.02
Consumer Staples	11 494 248.12	8.55
Financials	45 782 825.13	34.14
Basic Materials	51.01	0.00
Industrials	6 276 307.61	4.68
Utilities	1 542 332.62	1.15
Other	233 078.52	0.17
Total equities	**130 445 237.46**	**97.21**
2. Derivatives	**114 911.13**	**0.08**
3. Cash at bank	**3 889 737.57**	**2.89**
4. Other assets	**1 210 345.84**	**0.91**
5. Receivables from share certificate transactions	**51 079.24**	**0.04**
II. Liabilities		
1. Short-term liabilities	**-143 112.65**	**-0.10**
2. Other liabilities	**-1 330 206.32**	**-1.00**
3. Liabilities from share certificate transactions	**-45 093.18**	**-0.03**
III. Net assets	**134 192 899.09**	**100.00**

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

DWS Invest ESG Emerging Markets Top Dividend

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**130 445 237.46**	**97.21**
Equities								
Axia Energia	Count	117 000	234 000	117 000	BRL	50.17	907 766.48	0.68
Axia Energia -Pref-	Count	30 752	30 752		BRL	49.01	233 078.52	0.17
B3 SA - Brasil Bolsa Balcao	Count	479 938	57 000		BRL	13.93	1 033 904.52	0.77
Banco Bradesco SA -Pref-	Count	780 366	415 000		BRL	18.41	2 221 755.72	1.66
Cia de Saneamento Basico do Estado de Sao Paulo	Count	30 889	30 889		BRL	132.84	634 566.14	0.47
Itau Unibanco Holding SA	Count	258 625	62 177	1	BRL	39.37	1 574 635.71	1.17
Itausa SA	Count	881 689	197 704	1	BRL	11.68	1 592 584.35	1.19
Motiva Infraestrutura de Mobilidade SA	Count	360 350	360 350		BRL	15.1	841 483.59	0.63
AIA Group Ltd	Count	162 000	22 000	45 000	HKD	81.65	1 444 794.03	1.08
Alibaba Group Holding Ltd	Count	395 000	160 000		HKD	144.5	6 234 471.99	4.65
ANTA Sports Products Ltd	Count	160 000			HKD	80.8	1 412 102.04	1.05
BOC Hong Kong Holdings Ltd	Count	595 000	76 500		HKD	39.72	2 581 433.50	1.92
BYD Co., Ltd	Count	260 000	185 000		HKD	97.6	2 771 774.54	2.07
China Merchants Bank Co., Ltd	Count	435 000	55 000		HKD	53	2 518 255.91	1.88
Contemporary Amperex Technology Co., Ltd	Count	31 000	31 000		HKD	503	1 703 195.16	1.27
HKT Trust & HKT Ltd	Count	1 330 000	330 000		HKD	11.5	1 670 645.16	1.25
Hong Kong Exchanges & Clearing Ltd	Count	46 000	6 000		HKD	408.6	2 053 009.36	1.53
Lenovo Group Ltd	Count	700 000		198 000	HKD	9.31	711 840.11	0.53
MTR Corp., Ltd	Count	175 000	25 000	60 000	HKD	30.04	574 212.59	0.43
NetEase, Inc.	Count	81 000	20 000		HKD	221.8	1 962 371.81	1.46
Ping An Insurance Group Co. of China Ltd	Count	322 000	42 000		HKD	65.95	2 319 558.91	1.73
Pop Mart International Group Ltd	Count	37 000	37 000		HKD	190.8	771 107.33	0.57
SF Holding Co., Ltd	Count	229 800			HKD	34.74	871 996.16	0.65
Tencent Holdings Ltd	Count	98 000	23 000		HKD	600	6 422 617.55	4.79
Bank Rakyat Indonesia Persero Tbk PT	Count	3 314 500		3 185 500	IDR	3 660	615 328.26	0.46
Telkom Indonesia Persero Tbk PT	Count	5 800 000	800 000	1 000 000	IDR	3 480	1 023 799.68	0.76
Bharti Airtel Ltd	Count	75 000	75 000		INR	2 099.4	1 490 747.90	1.11
Indian Hotels Co., Ltd	Count	140 000	140 000		INR	732	970 257.18	0.72
Mahindra & Mahindra Ltd	Count	48 000	48 000		INR	3 660	1 663 298.02	1.24
Maruti Suzuki India Ltd	Count	6 500	6 500		INR	16 625	1 023 111.01	0.76
Power Finance Corp., Ltd	Count	128 418	128 418		INR	349.9	425 419.70	0.32
Tata Consumer Products Ltd	Count	104 000	104 000		INR	1 173.8	1 155 780.05	0.86
KB Financial Group, Inc.	Count	51 927	7 000	8 000	KRW	124 700	3 821 317.43	2.85
Samsung Electronics Co., Ltd	Count	18 366	10 500		KRW	119 900	1 299 532.64	0.97
Samsung Electronics Co., Ltd	Count	108 784			KRW	89 200	5 726 421.45	4.27
Samsung Fire & Marine Insurance Co., Ltd	Count	6 475	900		KRW	497 000	1 899 107.68	1.42
Shinhan Financial Group Co., Ltd	Count	40 160	7 100	15 000	KRW	76 900	1 822 524.91	1.36
SK Hynix, Inc.	Count	15 998	2 100	8 000	KRW	651 000	6 146 106.91	4.58
SK Telecom Co., Ltd	Count	47 761			KRW	53 500	1 507 928.06	1.12
Fomento Economico Mexicano SAB de CV	Count	82 047		18 000	MXN	184.7	717 466.74	0.53
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	55 015	5 000		MXN	585.86	1 525 974.00	1.14
Grupo Financiero Banorte SAB de CV	Count	225 000	25 000		MXN	170.34	1 814 559.99	1.35
Wal-Mart de Mexico SAB de CV	Count	240 031	30 000	40 000	MXN	57.16	649 578.62	0.48
Malayan Banking Bhd	Count	1 260 000	160 000	219 000	MYR	10.5	2 779 127.08	2.07
DBS Group Holdings Ltd	Count	106 520	14 500	28 400	SGD	56.5	3 983 155.52	2.97
Singapore Telecommunications Ltd	Count	790 000	110 000	146 600	SGD	4.58	2 394 639.97	1.78
Advanced Info Service PCL -NVDR-	Count	320 000	37 300		THB	313	2 702 692.26	2.01
ASE Technology Holding Co., Ltd	Count	145 000	145 000		TWD	249	978 440.90	0.73
CTBC Financial Holding Co., Ltd	Count	1 950 000	250 000		TWD	50.2	2 652 806.52	1.98
Delta Electronics, Inc.	Count	64 000	16 000	84 000	TWD	961	1 666 750.56	1.24
First Financial Holding Co., Ltd	Count	1 336 155	32 589		TWD	29.75	1 077 236.50	0.80
Hon Hai Precision Industry Co., Ltd	Count	265 000	370 000	105 000	TWD	228	1 637 374.30	1.22
MediaTek, Inc.	Count	92 000	17 000		TWD	1 420	3 540 327.34	2.64
Quanta Computer, Inc.	Count	100 000	100 000		TWD	263	712 726.65	0.53
Taiwan Semiconductor Manufacturing Co., Ltd	Count	222 000	27 000	5 000	TWD	1 520	9 144 580.97	6.81
Alrosa PJSC	Count	600 000			USD	0	51.01	0.00
Chunghwa Telecom Co., Ltd -ADR-	Count	33 021	3 500		USD	41.57	1 166 949.36	0.87
HDFC Bank Ltd -ADR-	Count	52 978	32 989		USD	36.55	1 646 132.19	1.23
ICICI Bank Ltd -ADR-	Count	85 957		15 000	USD	29.83	2 179 808.56	1.62
Infosys Ltd -ADR-	Count	121 121		57 000	USD	18.205	1 874 527.85	1.40
Kanzhun Ltd -ADR-	Count	35 000	35 000		USD	20.81	619 187.09	0.46
Mobile TeleSystems PJSC -ADR-	Count	140 000			USD	0	11.90	0.00
Sberbank of Russia PJSC -Pref-	Count	370 000			USD	0	31.45	0.00
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	14 912	4 614	7 300	USD	301.56	3 822 886.42	2.85
Tencent Music Entertainment Group -ADR-	Count	83 000	125 000	42 000	USD	17.69	1 248 210.10	0.93
FirstRand Ltd	Count	272 514	32 956	194 000	ZAR	90.91	1 266 360.48	0.94
Mr Price Group Ltd	Count	59 876		50 000	ZAR	173.11	529 824.22	0.39
Sanlam Ltd	Count	249 584	30 183	93 000	ZAR	99.74	1 272 456.60	0.95
Standard Bank Group Ltd	Count	79 961		85 000	ZAR	290.54	1 187 520.25	0.89

DWS Invest ESG Emerging Markets Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Total securities portfolio							**130 445 237.46**	**97.21**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**114 911.13**	**0.08**
Equity index futures								
MSCI Emerging Market Futures 03/2026 (DB)	Count	59	59				114 911.13	0.08
Cash at bank							**3 889 737.57**	**2.89**
Demand deposits at Depositary								
EUR deposits	EUR						692 348.50	0.51
Deposits in other EU/EEA currencies								
Polish zloty	PLN	73					17.21	0.00
Czech koruna	CZK	922					38.01	0.00
Hungarian forint	HUF	22 396					58.04	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	82 770					12 800.16	0.01
British pound	GBP	111					127.41	0.00
Chinese yuan renminbi	CNY	478 676					58 218.60	0.04
Hong Kong dollar	HKD	179 482					19 604.47	0.01
Indian rupee	INR	1 041 951					9 864.96	0.01
Indonesian rupee	IDR	25 362 767					1 286.48	0.00
Malaysian ringgit	MYR	63 203					13 276.49	0.01
Mexican peso	MXN	464 313					21 982.78	0.02
New Taiwan dollar	TWD	960 489					26 029.13	0.02
Philippine peso	PHP	545 492					7 882.31	0.00
Singapore dollar	SGD	75 572					50 016.08	0.04
South African rand	ZAR	166 561					8 513.93	0.01
South Korean won	KRW	26 556.971					15 672.27	0.01
Thai baht	THB	49 022					1 322.81	0.00
Turkish lira	TRY	34 246					677.93	0.00
Time deposits								
EUR deposits – (KBC Bank NV)	EUR						2 950 000.00	2.20
Other assets							**1 210 345.84**	**0.91**
Dividends/Distributions receivable							184 877.44	0.14
Prepaid placement fee*							9 791.09	0.01
Receivables from exceeding the expense cap							1 345.69	0.00
Other receivables							1 014 331.62	0.76
Receivables from share certificate transactions							**51 079.24**	**0.04**
Total assets							**135 711 311.24**	**101.13**
Short-term liabilities							**-143 112.65**	**-0.10**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	-402 263					-48 921.78	-0.03
U.S. dollar	USD	-110 797					-94 190.87	-0.07
Other liabilities							**-1 330 206.32**	**-1.00**
Additional other liabilities							-1 330 206.32	-1.00
Liabilities from share certificate transactions							**-45 093.18**	**-0.03**
Total liabilities							**-1 518 412.15**	**-1.13**
Net assets							**134 192 899.09**	**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 Invest ESG Emerging Markets Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	185.64
Class LC	EUR	161.27
Class LD	EUR	122.68
Class NC	EUR	141.03
Class ND	EUR	105.98
Class PFC	EUR	152.49
Class PFD	EUR	109.90
Class TFC	EUR	151.90
Class TFD	EUR	121.12
Class USD FC	USD	212.94
Class USD TFC	USD	152.04
Class USD TFD	USD	120.11
Number of shares outstanding		
Class FC	Count	107 795.534
Class LC	Count	491 266.303
Class LD	Count	237 565.211
Class NC	Count	26 057.917
Class ND	Count	3 630.000
Class PFC	Count	3 389.000
Class PFD	Count	631.000
Class TFC	Count	20.000
Class TFD	Count	39.711
Class USD FC	Count	6 326.000
Class USD TFC	Count	24.000
Class USD TFD	Count	110.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure	%	90.061
Highest market risk exposure	%	124.868
Average market risk exposure	%	104.777

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 527 528.08 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

DWS Invest ESG Emerging Markets Top Dividend

Exchange rates (indirect quotes)

As of December 30, 2025

Brazilian real	BRL	6.466300	=	EUR	1
Chinese yuan renminbi	CNY	8.222046	=	EUR	1
Czech krona	CZK	24.251491	=	EUR	1
Euro	EUR	1.176300	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Hungarian forint	HUF	385.900158	=	EUR	1
Indonesian rupee	IDR	19 714.794212	=	EUR	1
Indian rupee	INR	105.621481	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
Malaysian ringgit	MYR	4.760488	=	EUR	1
Philippine peso	PHP	69.204692	=	EUR	1
Polish zloty	PLN	4.221801	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
Thai baht	THB	37.059343	=	EUR	1
Turkish lira	TRY	50.515925	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
South African rand	ZAR	19.563346	=	EUR	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

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

Russian equities, bonds and depositary receipts such as ADRs/GDRs were fully written down to a memo value of EUR 0.0001 as of March 3, 2022 because either they have been excluded from trading on stock exchanges or western investors have been excluded from the Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

From outstanding dividend and interest payments from Russian companies, the fund expected cash inflows of EUR 361 263.89 at the fiscal year-end on December 31, 2025; these payments are not included in the accounts. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).

DWS Invest ESG Emerging Markets Top Dividend

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	4 364 979.80
2.	Interest from investments of liquid assets (before withholding tax)		EUR	56 210.73
3.	Deduction for foreign withholding tax		EUR	-461 863.57
4.	Other income		EUR	53.32
Total income			**EUR**	**3 959 380.28**
II.	**Expenses**			
1.	Management fee		EUR	-1 704 112.85
	thereof:			
	Basic management fee	EUR	-1 680 233.76	
	Income from expense cap	EUR	5 549.05	
	Administration fee	EUR	-29 428.14	
2.	Depositary fee		EUR	-10 062.71
3.	Auditing, legal and publication costs		EUR	-55 425.21
4.	Taxe d'abonnement		EUR	-63 021.76
5.	Other expenses		EUR	-80 561.41
	thereof:			
	Expenses from prepaid placement fee[1]	EUR	-5 030.76	
	Other	EUR	-75 530.65	
Total expenses			**EUR**	**-1 913 183.94**
III. Net investment income			**EUR**	**2 046 196.34**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	1 482 298.54
Capital gains and losses			**EUR**	**1 482 298.54**
V. Net gain/loss for the fiscal year			**EUR**	**3 528 494.88**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.98% p.a.,	Class LC 1.69% p.a.,
Class LD 1.69% p.a.,	Class NC 2.39% p.a.,
Class ND 2.39% p.a.,	Class PFC 2.57% p.a.,
Class PFD 2.15% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.92% p.a.,	Class USD FC 0.91% p.a.,
Class USD TFC 0.86% p.a.,	Class USD TFD 0.89% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 62 498.15.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**98 822 666.53**
1.	Distribution for the previous year	EUR	-892 347.66
2.	Net outflows[3]	EUR	16 173 543.17
3.	Income adjustment	EUR	-2 620 736.33
4.	Net investment income	EUR	2 046 196.34
5.	Realized gains/losses	EUR	1 482 298.54
6.	Net change in unrealized appreciation/depreciation	EUR	19 181 278.50
II.	**Value of the investment fund at the end of the fiscal year**	**EUR**	**134 192 899.09**

[3] Reduced by a dilution fee in the amount of EUR 1 269.61 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 482 298.54**
from:		
Securities transactions	EUR	-577 382.32
(Forward) currency transactions	EUR	-75 230.79
Derivatives and other financial futures transactions[4]	EUR	2 134 911.65

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

DWS Invest ESG Emerging Markets Top Dividend

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.15

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.60

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.73

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.08

Class USD FC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	3.89

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	134 192 899.09
2024		EUR	98 822 666.53
2023		EUR	174 423 155.47
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	185.64
	Class LC	EUR	161.27
	Class LD	EUR	122.68
	Class NC	EUR	141.03
	Class ND	EUR	105.98
	Class PFC	EUR	152.49
	Class PFD	EUR	109.90
	Class TFC	EUR	151.90
	Class TFD	EUR	121.12
	Class USD FC	USD	212.94
	Class USD TFC	USD	152.04
	Class USD TFD	USD	120.11
2024	Class FC	EUR	152.72
	Class LC	EUR	133.70
	Class LD	EUR	105.43
	Class NC	EUR	117.74
	Class ND	EUR	91.74
	Class PFC	EUR	127.56
	Class PFD	EUR	94.81
	Class TFC	EUR	124.92
	Class TFD	EUR	103.28
	Class USD FC	USD	154.95
	Class USD TFC	USD	110.60
	Class USD TFD	USD	90.55
2023	Class FC	EUR	135.18
	Class LC	EUR	119.30
	Class LD	EUR	97.62
	Class NC	EUR	105.80
	Class ND	EUR	85.56
	Class PFC	EUR	114.65
	Class PFD	EUR	88.29
	Class TFC	EUR	110.56
	Class TFD	EUR	94.86
	Class USD FC	USD	146.00
	Class USD TFC	USD	104.15
	Class USD TFD	USD	88.47

DWS Invest ESG Emerging Markets Top Dividend

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 1 390.80.

Placement fee / dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG Equity Income

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns. For this, the sub-fund invests mainly in equities of issuers worldwide from which an above-average dividend yield is expected. The following criteria are of decisive importance when selecting the equities: average dividend yield for the sub-fund above the market average; sustainability and growth of the dividends; prospects for earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the portfolio management is applied. This comprises an analysis of the fundamental data of a company, such as asset quality, management expertise, profitability, balance sheet strength, cash flows, competitive position and different valuations. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics.*

In the reporting period from the beginning of January 2025 through the end of December 2025, DWS Invest ESG Equity Income recorded an appreciation of 7.2% per share (LC share class; BVI method; in euro).

DWS Invest ESG Equity Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1616932866	7.2%	26.6%	48.5%
Class FC	LU1616932601	8.0%	29.5%	54.2%
Class FD	LU1616932783	8.0%	29.5%	54.2%
Class IC	LU2052962128	8.3%	30.6%	56.4%
Class IC250	LU2425458937	8.5%	31.2%	26.1%[1]
Class ID	LU2052963100	8.3%	30.7%	56.5%
Class ID500	LU2241091565	8.6%	31.6%	58.4%
Class LCH (P)	LU1729940673	14.4%	32.6%	41.9%
Class LD	LU1616932940	7.2%	26.6%	48.5%
Class LDM	LU2968762836	3.5%[1]	–	–
Class NC	LU1729948221	6.7%	24.7%	44.8%
Class NCH (P)	LU1747711205	7.5%	13.9%[2]	–
Class ND	LU2066748653	6.7%	24.7%	44.8%
Class PFC	LU1747711387	6.9%	23.6%	42.1%
Class PFCH (P)	LU1747711460	14.2%	32.2%	41.2%
Class PFD	LU2066748737	7.1%	26.4%	45.5%
Class TFC	LU1747711031	8.0%	29.5%	54.2%
Class TFCH (P)	LU1982201086	15.2%	35.5%	47.3%
Class TFD	LU1747711114	8.0%	29.5%	54.2%
Class WFD	LU1805361166	1.4%	21.6%	44.8%[3]
Class XD	LU1616933161	8.4%	31.1%	57.3%
Class CHF LCH (P)[4]	LU2229437525	11.8%	23.8%	31.9%
Class CHF LDH (P)[4]	LU2229437798	11.8%	23.8%	31.7%
Class CHF TFCH (P)[4]	LU2367179251	12.7%	26.6%	19.3%[1]
Class GBP D RD[5]	LU1820750781	13.7%	27.7%	48.9%
Class USD FCH (P)[6]	LU1932912873	17.6%	43.8%	61.6%
Class USD IC[6]	LU2022030352	22.4%	43.8%	49.6%
Class USD LCH (P)[6]	LU1932913178	16.8%	40.7%	55.9%

1 Class IC250 launched on January 31, 2022 / Class LDM launched on January 29, 2025 / Class CHF TFCH (P) launched on August 16, 2021
2 Share class was closed on February 25, 2025 / Last share price calculation on March 6, 2024
3 Share class was closed on February 25, 2025 / Last share price calculation on January 3, 2025
4 In CHF
5 In GBP
6 In USD

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

As of: December 31, 2025

Investment policy in the reporting period

A defensive strategy was pursued for the sub-fund. The investment focus was companies with above-average, growing and sustainable dividend payments that had solid balance sheets and good management teams, and whose stocks were traded at attractive ratings.

Further, the company had to have an above-average profile in terms of ecological and social aspects, as well as corporate governance. The portfolio management selected the companies that posi-

tively stood out in the sectoral and regional comparison based on the sustainability criteria examined. On the contrary, companies that did not meet the DWS sustainability standards were excluded from the investment universe. This affected specific sectors that are classified as controversial, including weapons manufacturers and tobacco companies, but also companies that notably violated UN standards and companies that were particularly strongly affected by risks from the effects of climate change.

Portfolio management also sought benefit from long-term, structural growth trends through investments in sectors such as renewable energy sources, energy efficiency or natural ingredients.

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.

The sub-fund recorded single-digit appreciation over the year. The sector allocation and individual stock selection had a negative impact but this was more than compensated for by the regional positioning. The underweight in the United States and the associated underweight in the U.S. dollar (that depreciated against the euro) made a comparatively significant contribution to the sub-fund's more positive appreciation.

The defensive strategic positioning of the sub-fund relative to the broader equity market was expressed in a higher weighting of defensive sectors such as utilities and health care. More cyclical sectors such as consumer discretionaries and information technology had a relatively lower weighting. Participation in the performance of cyclical sectors was achieved through a higher weighting of defensive equities in the basic materials and financials areas.

The sector allocation had a slightly negative effect due to larger cash holdings and the underweight in sectors with low or no dividends, such as information technology and communication. In addition, defensive sectors with high dividends, such as health care, that were overweight in the sub-fund lagged behind the market development. This was partially compensated for by the positive allocation in financials and consumer staples. The underweight in energy also made a positive contribution to the allocation.

Selection effects were negative overall due to the negative impact in the areas of industrials (overweight in equities such as Wolters Kluwer and ADP that were viewed by the market as being companies that could suffer disruption caused by artificial intelligence) and communications (overweight in telecommunications equities that did not perform as strongly). This was partially compensated for by effective selection in the commodities, financials and utilities sectors.

The best performance at individual equity level was recorded by, for example, equities from the commodities sector, such as Wheaton Precious Metals, and from the IT sector, such as Taiwan Semiconductor and Samsung Electronics. Equities such as Smurfit Westrock from the commodities sector, health care equities such as Merck and Motorola Solutions, and Infosys from the technology sector performed more poorly.

At individual equity level, United Health, EDP, Chubb, Infosys, Canadian Railways and Conagra were amongst those sold.

New additions to the sub-fund included Tokyo Marine, Haleon, Chugai, Adidas, ABN Amro and Linde.

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 Invest ESG Equity Income

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	395 832 807.30	14.82
Telecommunication Services	201 455 202.58	7.56
Consumer Discretionaries	612 718 376.65	22.92
Consumer Staples	81 733 188.54	3.07
Financials	638 366 829.56	23.89
Basic Materials	183 769 066.64	6.87
Industrials	212 620 446.56	7.95
Utilities	234 443 596.21	8.79
Total equities	**2 560 939 514.04**	**95.87**
2. Derivatives	**55 409.65**	**0.00**
3. Cash at bank	**123 896 954.22**	**4.64**
4. Other assets	**4 128 062.52**	**0.15**
5. Receivables from share certificate transactions	**137 440.44**	**0.01**
II. Liabilities		
1. Short-term liabilities	**-13 149 501.75**	**-0.49**
2. Other liabilities	**-3 663 262.94**	**-0.14**
3. Liabilities from share certificate transactions	**-1 183 160.37**	**-0.04**
III. Net assets	**2 671 161 455.81**	**100.00**

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

DWS Invest ESG Equity Income

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**2 560 939 514.04**	**95.87**
Equities								
Hydro One Ltd	Count	885 514			CAD	54.24	29 800 857.70	1.12
Novartis AG	Count	484 557	37 329	159 971	CHF	109.8	57 220 885.50	2.14
Sandoz Group AG	Count	368 548	159 246		CHF	57.6	22 830 945.88	0.85
SGS SA	Count	163 522		186 964	CHF	91.08	16 017 936.75	0.60
ABN AMRO Bank NV	Count	626 277	626 277		EUR	29.72	18 612 952.44	0.70
adidas AG	Count	154 542	154 542		EUR	169.05	26 125 325.10	0.98
AXA SA	Count	1 853 090		61 233	EUR	41.15	76 254 653.50	2.85
Capgemini SE	Count	186 334			EUR	142.35	26 524 644.90	0.99
Cie de Saint-Gobain SA	Count	361 758		94 792	EUR	86.92	31 444 005.36	1.18
Danone SA	Count	348 182	348 182		EUR	76.9	26 775 195.80	1.00
Deutsche Telekom AG	Count	1 231 307		156 288	EUR	27.66	34 057 951.62	1.28
E.ON SE	Count	2 975 098	247 229	303 346	EUR	16.125	47 973 455.25	1.80
Enel SpA	Count	4 414 111			EUR	8.836	39 003 084.80	1.46
EssilorLuxottica SA	Count	93 918		50 425	EUR	270.6	25 414 210.80	0.95
Hannover Rueck SE	Count	131 935		45 498	EUR	266.2	35 121 097.00	1.31
Henkel AG & Co., KGaA -Pref-	Count	309 641	309 641		EUR	69.58	21 544 820.78	0.81
ING Groep NV	Count	1 315 451	1 315 451		EUR	24.035	31 616 864.79	1.18
Koninklijke Ahold Delhaize NV	Count	734 353		625 051	EUR	34.95	25 665 637.35	0.96
Publicis Groupe SA	Count	297 035	173 020		EUR	89.4	26 554 929.00	0.99
Schneider Electric SE	Count	214 701	19 701		EUR	235.7	50 605 025.70	1.89
Siemens Healthineers AG	Count	434 418	162 959		EUR	44.92	19 514 056.56	0.73
Talanx AG	Count	332 897	51 724	139 484	EUR	113.8	37 883 678.60	1.42
UPM-Kymmene Oyj	Count	1 035 372			EUR	24.88	25 760 055.36	0.96
Wolters Kluwer NV	Count	124 200			EUR	89.22	11 081 124.00	0.41
AstraZeneca Plc	Count	224 556			GBP	137.72	35 428 161.87	1.33
Haleon Plc	Count	8 204 200	8 204 200		GBP	3.747	35 216 555.41	1.32
HSBC Holdings Plc	Count	5 233 289		1 415 890	GBP	11.748	70 431 282.89	2.64
London Stock Exchange Group Plc	Count	198 839	198 839		GBP	89.56	20 400 583.90	0.76
National Grid Plc	Count	3 668 075		1 681 845	GBP	11.445	48 092 897.88	1.80
SSE Plc	Count	967 583	967 583		GBP	21.91	24 286 087.17	0.91
Bridgestone Corp.	Count	695 000	347 500	88 900	JPY	3 514	13 284 677.96	0.50
Chugai Pharmaceutical Co., Ltd	Count	415 300	415 300		JPY	8 243	18 621 373.02	0.70
Daiichi Sankyo Co., Ltd	Count	1 005 600	1 005 600		JPY	3 348	18 313 661.52	0.69
Nintendo Co., Ltd	Count	475 400	178 000	200 200	JPY	10 595	27 398 362.51	1.03
Nippon Telegraph & Telephone Corp.	Count	23 612 600		19 984 000	JPY	157.7	20 255 360.29	0.76
Tokio Marine Holdings, Inc.	Count	847 200	847 200		JPY	5 817	26 807 078.12	1.00
Samsung Electronics Co., Ltd	Count	901 311	317 036		KRW	119 900	63 774 532.53	2.39
SK Telecom Co., Ltd	Count	792 838	78 966		KRW	53 500	25 031 776.28	0.94
DNB Bank ASA	Count	2 443 780		381 292	NOK	282	58 221 995.62	2.18
Norsk Hydro ASA	Count	3 806 182	481 271		NOK	77.98	25 075 445.33	0.94
Telenor ASA	Count	1 166 288		857 226	NOK	146.4	14 425 230.34	0.54
Swedbank AB -A-	Count	1 078 250		894 062	SEK	321.2	31 970 205.89	1.20
DBS Group Holdings Ltd	Count	1 440 510		358 000	SGD	56.5	53 865 709.29	2.02
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 874 000		422 000	TWD	1 520	118 385 250.97	4.43
AbbVie, Inc.	Count	283 335		52 879	USD	230.85	55 604 747.19	2.08
Accenture Plc -A-	Count	150 563	116 317		USD	272.39	34 865 121.68	1.31
Allstate Corp.	Count	172 633		32 354	USD	208.58	30 611 051.42	1.15
American Tower Corp. REIT	Count	234 017	111 954		USD	175.705	34 955 320.94	1.31
Automatic Data Processing, Inc.	Count	102 909	10 018	14 959	USD	260.62	22 800 420.91	0.85
Bank of America Corp.	Count	909 541	352 277	64 190	USD	55.34	42 790 090.17	1.60
Broadcom, Inc.	Count	117 984	9 014	98 545	USD	351.26	35 231 698.35	1.32
CDW Corp.	Count	191 368	80 193		USD	138.72	22 567 848.84	0.85
Cisco Systems, Inc.	Count	334 599	334 599	444 531	USD	77.49	22 042 054.18	0.83
CME Group, Inc.	Count	105 658	11 343	10 907	USD	277.845	24 956 675.81	0.93
CMS Energy Corp.	Count	757 341	229 692		USD	70.34	45 287 213.41	1.70
Colgate-Palmolive Co.	Count	402 452	176 187		USD	79.69	27 264 634.67	1.02
Dell Technologies, Inc. -C-	Count	259 466	134 625	117 068	USD	128.3	28 300 159.23	1.06
Equinix, Inc. REIT	Count	20 949	20 949		USD	764.36	13 612 660.54	0.51
Genuine Parts Co.	Count	140 990			USD	124.52	14 924 822.97	0.56
Gilead Sciences, Inc.	Count	360 974	77 077	108 969	USD	123.68	37 953 966.03	1.42
Hubbell, Inc.	Count	54 633	21 817		USD	451.39	20 964 704.66	0.78
Johnson Controls International Plc	Count	275 907			USD	121.9	28 592 240.66	1.07
Linde Plc	Count	37 065	37 065		USD	425.77	13 415 931.37	0.50
Medtronic Plc	Count	650 570	33 356	30 313	USD	96.24	53 226 929.40	1.99
Microsoft Corp.	Count	106 312	22 774	13 008	USD	488.32	44 133 519.91	1.65
Mondelez International Holdings Netherlands BV -A-	Count	306 685	93 971	358 990	USD	55.195	14 390 438.87	0.54
Motorola Solutions, Inc.	Count	113 247	54 860	25 961	USD	379.335	36 520 052.03	1.37
NXP Semiconductors NV	Count	163 439	73 609		USD	222.23	30 877 359.10	1.16
PepsiCo, Inc.	Count	174 465			USD	144.6	21 446 596.14	0.80
Procter & Gamble Co.	Count	240 178	43 698	107 724	USD	144.23	29 449 002.82	1.10
Progressive Corp.	Count	155 866	155 866		USD	228.33	30 254 928.64	1.13
Qualcomm, Inc.	Count	92 832		158 993	USD	174.11	13 740 520.63	0.51
Smurfit WestRock Plc	Count	954 599	301 806		USD	38.91	31 576 498.66	1.18
TE Connectivity Plc	Count	237 262	45 886	102 051	USD	232.175	46 830 134.72	1.75

DWS Invest ESG Equity Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Union Pacific Corp.	Count	171 754			USD	234.12	34 184 335.46	1.28
Wheaton Precious Metals Corp.	Count	875 393		135 801	USD	118.17	87 941 135.92	3.29
Zoetis, Inc.	Count	156 665	156 665		USD	127.17	16 937 075.38	0.63
Total securities portfolio							**2 560 939 514.04**	**95.87**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**55 409.65**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 3.2 million							-3 262.47	0.00
CHF/ GBP 1.0 million							-13 121.63	0.00
CHF/ JPY 0.6 million							11 150.72	0.00
CHF/USD 5.9 million							105 827.97	0.00
USD/EUR 2.3 million							-34 999.13	0.00
Closed positions								
CHF/EUR 0.1 million							-118.18	0.00
CHF/USD 0.1 million							-29.11	0.00
Forward currency transactions (short)								
Open positions								
CHF/ CAD 0.3 million							-1 530.50	0.00
CHF/NOK 5.4 million							-98.84	0.00
CHF/SEK 1.6 million							-2 313.41	0.00
CHF/SGD 0.4 million							1 051.29	0.00
EUR/CAD 0.1 million							-484.09	0.00
EUR/CHF 0.1 million							132.96	0.00
EUR/GBP 0.4 million							-4 475.99	0.00
EUR/JPY 45.3 million							3 847.21	0.00
EUR/NOK 2.1 million							12.91	0.00
EUR/SEK 0.5 million							-759.83	0.00
EUR/SGD 0.1 million							418.43	0.00
EUR/USD 3.0 million							37 740.12	0.00
USD/CAD 0.2 million							-2 296.53	0.00
USD/CHF 0.3 million							-4 661.40	0.00
USD/GBP 0.5 million							-17 748.90	0.00
USD/JPY 70.0 million							1 222.27	0.00
USD/KRW 1 276.8 million							-16 455.97	0.00
USD/NOK 3.1 million							-4 487.18	0.00
USD/SEK 0.9 million							-2 666.50	0.00
USD/SGD 0.2 million							-1 857.65	0.00
USD/TWD 40.1 million							3 127.41	0.00
Closed positions								
EUR/JPY 2.4 million							96.11	0.00
EUR/USD 0.2 million							2 149.56	0.00
Cash at bank							**123 896 954.22**	**4.64**
Demand deposits at Depositary								
EUR deposits	EUR						6 659 910.30	0.25
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 007 921					134 955.04	0.01
Norwegian krone	NOK	1 582 222					133 672.93	0.00
Swedish krona	SEK	1 464 306					135 170.59	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	115 498					132 312.18	0.01
Hong Kong dollar	HKD	1 180 852					128 982.27	0.00
Japanese yen	JPY	69 281 447					376 861.19	0.01
Canadian dollar	CAD	221 315					137 317.14	0.01
New Taiwan dollar	TWD	129 470 913					3 508 645.23	0.13
Swiss franc	CHF	159 662					171 715.59	0.01
Singapore dollar	SGD	196 031					129 739.56	0.00
South Korean won	KRW	2 208 182.574					1 303 131.99	0.05
Time deposits								
USD deposits – (KBC Bank NV)	USD	23 300 000					19 807 865.89	0.74
USD deposits – (KBC Bank NV)	USD	23 775 000					20 211 674.32	0.76
EUR deposits – (Caisse Nationale Crédit Agricole)	EUR	70 925 000					70 925 000.00	2.65

DWS Invest ESG Equity Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other assets							**4 128 062.52**	**0.15**
Dividends/Distributions receivable							4 128 062.52	0.15
Receivables from share certificate transactions							**137 440.44**	**0.01**
Total assets*							**2 689 268 748.18**	**100.67**
Short-term liabilities							**-13 149 501.75**	**-0.49**
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-15 467 764					-13 149 501.75	-0.49
Other liabilities							**-3 663 262.94**	**-0.14**
Liabilities from cost items							-3 663 262.94	-0.14
Liabilities from share certificate transactions							**-1 183 160.37**	**-0.04**
Total liabilities							**-18 107 292.37**	**-0.67**
Net assets							**2 671 161 455.81**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LCH (P)	CHF	141.69
Class CHF LDH (P)	CHF	128.32
Class CHF TFCH (P)	CHF	119.30
Class FC	EUR	194.94
Class FD	EUR	163.78
Class IC	EUR	162.57
Class IC250	EUR	126.10
Class ID	EUR	143.99
Class ID100	EUR	156.97
Class LC	EUR	182.71
Class LCH (P)	EUR	165.43
Class LD	EUR	153.15
Class LDM	EUR	98.38
Class NC	EUR	172.61
Class ND	EUR	122.83
Class PFC	EUR	175.06
Class PFCH (P)	EUR	170.58
Class PFD	EUR	122.81
Class TFC	EUR	198.52
Class TFCH (P)	EUR	168.30
Class TFD	EUR	169.49
Class XD	EUR	169.82
Class GBP D RD	GBP	161.44
Class USD FCH (P)	USD	198.84
Class USD IC	USD	176.67
Class USD LCH (P)	USD	189.06

DWS Invest ESG Equity Income

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF LCH (P)	Count	31 465.077
Class CHF LDH (P)	Count	22 367.839
Class CHF TFCH (P)	Count	42 598.580
Class FC	Count	55 598.414
Class FD	Count	1 620 442.046
Class IC	Count	274 425.000
Class IC250	Count	225 796.000
Class ID	Count	100.000
Class ID100	Count	272 911.000
Class LC	Count	1 230 921.410
Class LCH (P)	Count	25 368.063
Class LD	Count	12 102 419.149
Class LDM	Count	7 142.058
Class NC	Count	294 784.907
Class ND	Count	97 320.000
Class PFC	Count	33 127.000
Class PFCH (P)	Count	100.000
Class PFD	Count	9 675.000
Class TFC	Count	264 069.662
Class TFCH (P)	Count	6 134.603
Class TFD	Count	72 070.142
Class XD	Count	209 881.210
Class GBP D RD	Count	11 703.893
Class USD FCH (P)	Count	16 905.110
Class USD IC	Count	10 351.000
Class USD LCH (P)	Count	28 376.907

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Dividend Yield

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

Lowest market risk exposure	%	83.329
Highest market risk exposure	%	105.586
Average market risk exposure	%	95.206

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest ESG Equity Income

Notes on valuation

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

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

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

Footnotes

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

DWS Invest ESG Equity Income

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	71 346 794.58
2.	Interest from investments of liquid assets (before withholding tax)		EUR	5 415 497.43
3.	Deduction for foreign withholding tax		EUR	-8 332 067.98
4.	Other income		EUR	1 484.90
Total income			**EUR**	**68 431 708.93**
II.	**Expenses**			
1.	Management fee		EUR	-34 821 087.54
	thereof:			
	Basic management fee	EUR -34 719 847.43		
	Administration fee	EUR -101 240.11		
2.	Depositary fee		EUR	-128 145.95
3.	Auditing, legal and publication costs		EUR	-125 263.75
4.	Taxe d'abonnement		EUR	-1 232 815.71
5.	Other expenses		EUR	-467 064.50
	thereof:			
	Expenses from prepaid placement fee[1]	EUR -49 275.64		
	Other	EUR -417 788.86		
Total expenses			**EUR**	**-36 774 377.45**
III.	**Net investment income**		**EUR**	**31 657 331.48**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	112 564 788.98
Capital gains and losses			**EUR**	**112 564 788.98**
V.	**Net gain/loss for the fiscal year**		**EUR**	**144 222 120.46**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LCH (P) 1.60% p.a.,
Class CHF LDH (P) 1.60% p.a.,
Class CHF TFCH (P) 0.85% p.a.,
Class FC 0.82% p.a.,
Class FD 0.83% p.a.,
Class IC 0.54% p.a.,
Class IC250 0.39% p.a.,
Class ID 0.52% p.a.,
Class ID100 0.29% p.a.,
Class LC 1.58% p.a.,
Class LCH (P) 1.61% p.a.,
Class LD 1.58% p.a.,
Class LDM 1.47%[4] p.a.,
Class NC 2.08% p.a.,
Class ND 2.08% p.a.,
Class PFC 1.94% p.a.,
Class PFCH (P) 1.69% p.a.,
Class PFD 1.63% p.a.,
Class TFC 0.83% p.a.,
Class TFCH (P) 0.86% p.a.,
Class TFD 0.83% p.a.,
Class WFD 0.01%[5],
Class XD .0.43% p.a.,
Class GBP D RD 0.82% p.a.,
Class USD FCH (P) 0.85% p.a.,
Class USD IC 0.54% p.a.,
Class USD LCH (P) 1.60% p.a.

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

[4] Annualization has not been performed for share classes launched during the year.
[5] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 025 772.55.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**2 686 329 861.00**
1.	Distribution for the previous year	EUR	-53 644 442.99
2.	Net outflows[2]	EUR	-156 051 352.43
3.	Income adjustment	EUR	5 459 184.81
4.	Net investment income	EUR	31 657 331.48
5.	Realized gains/losses	EUR	112 564 788.98
6.	Net change in unrealized appreciation/depreciation	EUR	44 846 084.96
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**2 671 161 455.81**

[2] Reduced by a dilution fee in the amount of EUR 37 187.32 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**112 564 788.98**
from:		
Securities transactions	EUR	113 690 478.39
Derivatives and other financial futures transactions[3]	EUR	-1 125 689.41

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

DWS Invest ESG Equity Income

Details on the distribution policy*

Class CHF LCH (P)

The income for the fiscal year is reinvested.

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	CHF	3.15

Class CHF TFCH (P)

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.05

Class IC

The income for the fiscal year is reinvested.

Class IC250

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.56

Class ID500

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.87

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.80

Class NC

The income for the fiscal year is reinvested.

Class NCH (P)

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.06

Class PFC

The income for the fiscal year is reinvested.

Class PFCH (P)

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.05

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.19

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.19

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	3.92

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest ESG Equity Income

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

Net assets at the end of the fiscal year			
2025		EUR	2 671 161 455.81
2024		EUR	2 686 329 861.00
2023		EUR	2 802 092 606.12
Net asset value per share at the end of the fiscal year			
2025	Class CHF LCH (P)	CHF	141.69
	Class CHF LDH (P)	CHF	128.32
	Class CHF TFCH (P)	CHF	119.30
	Class FC	EUR	194.94
	Class FD	EUR	163.78
	Class IC	EUR	162.57
	Class IC250	EUR	126.10
	Class ID	EUR	143.99
	Class ID100	EUR	156.97
	Class LC	EUR	182.71
	Class LCH (P)	EUR	165.43
	Class LD	EUR	153.15
	Class LDM	EUR	98.38
	Class NC	EUR	172.61
	Class NCH (P)	EUR	-
	Class ND	EUR	122.83
	Class PFC	EUR	175.06
	Class PFCH (P)	EUR	170.58
	Class PFD	EUR	122.81
	Class TFC	EUR	198.52
	Class TFCH (P)	EUR	168.30
	Class TFD	EUR	169.49
	Class WFD	EUR	-
	Class XD	EUR	169.82
	Class GBP D RD	GBP	161.44
	Class USD FCH (P)	USD	198.84
	Class USD IC	USD	176.67
	Class USD LCH (P)	USD	189.06
2024	Class CHF LCH (P)	CHF	126.70
	Class CHF LDH (P)	CHF	117.65
	Class CHF TFCH (P)	CHF	105.89
	Class FC	EUR	180.48
	Class FD	EUR	155.36
	Class IC	EUR	150.10
	Class IC250	EUR	116.25
	Class ID	EUR	136.16
	Class ID100	EUR	148.08
	Class LC	EUR	170.45
	Class LCH (P)	EUR	144.65
	Class LD	EUR	146.39
	Class LDM	EUR	-
	Class NC	EUR	161.83
	Class NCH (P)	EUR	-
	Class ND	EUR	118.00
	Class PFC	EUR	163.83
	Class PFCH (P)	EUR	149.33
	Class PFD	EUR	117.53
	Class TFC	EUR	183.81
	Class TFCH (P)	EUR	146.12
	Class TFD	EUR	160.77
	Class WFD	EUR	155.50
	Class XD	EUR	160.43
	Class GBP D RD	GBP	145.42
	Class USD FCH (P)	USD	169.01
	Class USD IC	USD	144.29
	Class USD LCH (P)	USD	161.89
2023	Class CHF LCH (P)	CHF	117.97
	Class CHF LDH (P)	CHF	112.30
	Class CHF TFCH (P)	CHF	97.85
	Class FC	EUR	157.43
	Class FD	EUR	138.90
	Class IC	EUR	130.55
	Class IC250	EUR	100.96
	Class ID	EUR	121.36
	Class ID100	EUR	131.67
	Class LC	EUR	149.80
	Class LCH (P)	EUR	131.37
	Class LD	EUR	131.88
	Class LDM	EUR	-
	Class NC	EUR	142.94
	Class NCH (P)	EUR	132.62
	Class ND	EUR	106.85
	Class PFC	EUR	145.49
	Class PFCH (P)	EUR	135.75
	Class PFD	EUR	105.91
	Class TFC	EUR	160.34
	Class TFCH (P)	EUR	131.69
	Class TFD	EUR	143.73
	Class WFD	EUR	139.00
	Class XD	EUR	142.83
	Class GBP D RD	GBP	136.44
	Class USD FCH (P)	USD	149.98
	Class USD IC	USD	133.51
	Class USD LCH (P)	USD	144.56

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

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

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Euro Bonds (Short)

Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (iBoxx Euro Overall 1-3Y (RI)). To this end, it invests in government bonds, covered bonds (e.g., German Pfandbriefe) and corporate bonds denominated in or hedged against the euro. In its investments, it aligns its portfolio to the short maturity segment; accordingly, the average term to maturity of the bonds and similar investments it holds shall not exceed three years. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

DWS Invest ESG Euro Bonds (Short)

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655824	2.6%	11.3%	5.4%
Class FC	LU0145657366	2.9%	12.1%	6.6%
Class IC	LU2922060384	2.9%	2.8%[1]	–
Class IC100	LU1815111171	3.0%	12.4%	7.1%
Class LD	LU0145656475	2.6%	11.3%	5.4%
Class NC	LU0145656715	2.3%	10.3%	3.8%
Class NDQ	LU1054330185	2.3%	10.3%	3.8%
Class PFC	LU1054330268	1.9%	9.3%	2.2%
Class PFDQ	LU1054330342	1.8%	9.0%	2.3%
Class TFC	LU1663869268	2.9%	12.0%	6.6%
Class TFD	LU1663870860	2.9%	12.1%	6.6%
Class SEK LCH[2]	LU1333039953	2.5%	11.0%	6.0%
iBoxx € Overall 1-3Y		2.6%	10.7%	4.6%

[1] Class IC launched on December 2, 2024
[2] In SEK

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

As of: December 31, 2025

The sub-fund DWS Invest ESG Euro Bonds (Short) recorded an appreciation of 2.6% per share (LC share class; BVI method) in the 2025 fiscal year, thus matching its benchmark, which returned +2.6% (both percentages in euro terms).

Investment policy in the reporting period

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

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

In line with its investment policy, the sub-fund continued to primarily invest in euro issues with shorter maturities. The main investment focus was on government bonds, including bonds of near-government issuers. For yield reasons, the portfolio management also invested in financial services providers, industrial companies and, to a lesser extent, in bonds from emerging markets as well. These securities offered yield spread benefits when compared with German government bonds. Nearly all of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting

date. To a lesser extent, currency-hedged positions were held in interest-bearing securities that were not denominated in euro. The portfolio management saw greater potential in these bonds. This mainly included bonds from the United States and the United Kingdom. On maturity, the previously held positions in Norway and Canada were reallocated to the local U.S. and U.K. markets. In anticipation of further monetary easing on the part of the Federal Reserve Bank (United States) and the Bank of England (United Kingdom), the portfolio management viewed these markets as having greater potential compared with the euro area.

The credit spread tightening for corporate bonds and bonds from emerging markets made a particularly important contribution to the investment gain of the sub-fund. The active increase of the interest rate sensitivity and the allocation on the yield curve proved to be a profitable strategy against the backdrop of interest rate cuts by the ECB and other central banks. The costs of currency hedging had a negative impact on the relative performance of the sub-fund DWS Invest ESG Euro Bonds (Short) in the reporting period, albeit to a lesser extent.

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 Invest ESG Euro Bonds (Short)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	389 303 843.33	54.81
Central governments	289 764 341.18	40.87
Regional governments	18 227 143.03	2.57
Total bonds	**697 295 327.54**	**98.25**
2. Investment fund units		
Other funds	1 505 296.00	0.21
Total investment fund units	**1 505 296.00**	**0.21**
3. Derivatives	**426 752.74**	**0.06**
4. Cash at bank	**48 485.66**	**0.00**
5. Other assets	**11 050 121.66**	**1.56**
6. Receivables from share certificate transactions	**583 958.51**	**0.08**
II. Liabilities		
1. Other liabilities	**-320 757.17**	**-0.04**
2. Liabilities from share certificate transactions	**-843 954.14**	**-0.12**
III. Net assets	**709 745 230.80**	**100.00**

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

DWS Invest ESG Euro Bonds (Short)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**683 136 575.74**	**96.25**
Interest-bearing securities								
2.626 % ABN AMRO Bank NV (MTN) 2024/2027 *	EUR	3 700 000			%	100.372	3 713 764.00	0.52
2.625 % ABN AMRO Bank NV 2024/2027	EUR	4 100 000			%	100.544	4 122 304.00	0.58
0.25 % Agence Francaise de Developpement EPIC (MTN) 2016/2026	EUR	2 000 000			%	98.902	1 978 040.00	0.28
2.25 % AIB Group Plc (MTN) 2022/2028 *	EUR	5 000 000	3 000 000		%	99.628	4 981 400.00	0.70
2.50 % Alphabet, Inc. 2025/2029	EUR	2 907 000	2 907 000		%	99.551	2 893 947.57	0.41
0.25 % Alstom SA (MTN) 2019/2026	EUR	5 000 000			%	98.364	4 918 200.00	0.69
2.50 % Argenta Spaarbank NV 2024/2027	EUR	3 400 000			%	100.19	3 406 460.00	0.48
3.625 % ASR Nederland NV (MTN) 2023/2028 **	EUR	3 000 000	1 810 000		%	102.428	3 072 840.00	0.43
1.00 % ASTM SpA (MTN) 2021/2026	EUR	3 030 000			%	98.695	2 990 458.50	0.42
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	4 000 000			%	91.856	3 674 240.00	0.52
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	5 000 000			%	99.991	4 999 550.00	0.70
3.50 % Banco de Sabadell SA 2023/2026	EUR	4 600 000			%	100.86	4 639 560.00	0.65
3.125 % Banque Stellantis France SACA (MTN) 2025/2028	EUR	4 100 000	4 100 000		%	100.592	4 124 272.00	0.58
3.75 % Barry Callebaut Services NV 2025/2028	EUR	2 400 000	2 400 000		%	101.619	2 438 856.00	0.34
2.125 % Bpifrance SACA (MTN) 2022/2027	EUR	5 000 000			%	99.482	4 974 100.00	0.70
3.00 % Bpifrance SACA (MTN) 2022/2026	EUR	2 000 000			%	100.486	2 009 720.00	0.28
2.20 % Bundesobligation (MTN) 2023/2028 **	EUR	15 000 000	15 000 000		%	100.138	15 020 700.00	2.12
2.40 % Bundesobligation (MTN) 2023/2028 **	EUR	10 000 000	10 000 000		%	100.516	10 051 600.00	1.42
2.10 % Bundesobligation (MTN) 2024/2029	EUR	10 000 000	10 000 000		%	99.438	9 943 800.00	1.40
6.50 % Bundesrepublik Deutschland Bundesanleihe 1997/2027 **	EUR	15 000 000			%	106.496	15 974 400.00	2.25
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027 **	EUR	10 000 000			%	98.072	9 807 200.00	1.38
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2027 **	EUR	15 000 000			%	96.234	14 435 100.00	2.03
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2027	EUR	2 000 000			%	100.774	2 015 480.00	0.28
5.277 % Celanese US Holdings LLC 2022/2026	EUR	5 000 000			%	101.291	5 064 550.00	0.71
0.75 % Cellnex Finance Co., SA (MTN) 2021/2026	EUR	5 000 000			%	98.564	4 928 200.00	0.69
3.75 % Colombia Government International Bond 2025/2028	EUR	2 774 000	2 774 000		%	99.324	2 755 247.76	0.39
5.00 % Colombia Government International Bond (MTN) 2025/2032	EUR	2 697 000	2 697 000		%	96.092	2 591 601.24	0.37
5.625 % Colombia Government International Bond 2025/2036 **	EUR	3 368 000	3 368 000		%	93.94	3 163 899.20	0.45
3.00 % Credit Mutuel Home Loan SFH SA (MTN) 2024/2029	EUR	3 000 000		1 100 000	%	101.143	3 034 290.00	0.43
2.50 % Danske Kiinnitysluottopankki Oyj (MTN) 2025/2029	EUR	5 000 000	6 364 000	1 364 000	%	99.641	4 982 050.00	0.70
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	8 000 000			%	99.777	7 982 160.00	1.13
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	2 400 000	2 400 000		%	99.958	2 398 992.00	0.34
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	4 000 000			%	101.328	4 053 120.00	0.57
3.25 % Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	6 099 000	6 099 000		%	99.258	6 053 745.42	0.85
2.875 % DSV Finance BV (MTN) 2024/2026	EUR	1 934 000			%	100.398	1 941 697.32	0.27
3.125 % DSV Finance BV (MTN) 2024/2028	EUR	3 000 000		525 000	%	101.059	3 031 770.00	0.43
1.375 % Enel SpA 2021/perpetual *	EUR	2 000 000			%	97.239	1 944 780.00	0.27
3.25 % Equinix Europe 2 Financing Corp., LLC 2025/2029	EUR	5 000 000	5 000 000		%	100.239	5 011 950.00	0.71
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	3 800 000			%	99.79	3 792 020.00	0.53
2.875 % Eurobank SA (MTN) 2025/2028 *	EUR	1 751 000	1 751 000		%	100.112	1 752 961.12	0.25
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	4 000 000	1 500 000		%	102.018	4 080 720.00	0.58
3.075 % Eurogrid GmbH (MTN) 2024/2027	EUR	4 000 000	1 800 000		%	100.807	4 032 280.00	0.57
2.875 % Fiserv Funding ULC 2025/2028	EUR	4 000 000	4 000 000		%	99.881	3 995 240.00	0.56
0.25 % French Republic Government Bond OAT -144A- (MTN) 2016/2026 **	EUR	10 000 000			%	98.362	9 836 200.00	1.39
1.00 % French Republic Government Bond OAT -144A- (MTN) 2017/2027 **	EUR	15 000 000			%	98.386	14 757 900.00	2.08
2.50 % French Republic Government Bond OAT -144A- 2023/2026 **	EUR	10 000 000			%	100.268	10 026 800.00	1.41
2.50 % French Republic Government Bond OAT -144A- 2024/2027 **	EUR	10 000 000			%	100.446	10 044 600.00	1.42
2.812 % Hamburg Commercial Bank AG 2025/2027 *	EUR	5 000 000	5 000 000		%	100.339	5 016 950.00	0.71
2.875 % Highland Holdings Sarl 2024/2027	EUR	3 974 000			%	100.431	3 991 127.94	0.56
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	3 200 000	3 200 000		%	100.921	3 229 472.00	0.46
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	5 000 000	5 000 000		%	102.689	5 134 450.00	0.72
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	5 000 000			%	99.754	4 987 700.00	0.70
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	7 500 000			%	100.617	7 546 275.00	1.06
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026 **	EUR	10 000 000			%	100.056	10 005 600.00	1.41
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026 **	EUR	3 000 000		12 000 000	%	99.529	2 985 870.00	0.42
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	10 000 000		5 000 000	%	100.052	10 005 200.00	1.41
3.40 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2028 **	EUR	15 000 000	15 000 000		%	102.361	15 354 150.00	2.16
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028	EUR	10 000 000	10 000 000		%	103.545	10 354 500.00	1.46
2.70 % Italy Buoni Poliennali Del Tesoro 2024/2027 **	EUR	15 000 000	5 000 000		%	100.8	15 120 000.00	2.13
3.625 % Jyske Bank A/S (MTN) 2025/2031 *	EUR	2 267 000	2 267 000		%	101.259	2 295 541.53	0.32
0.80 % Kingdom of Belgium Government Bond -144A- (MTN) 2017/2027 **	EUR	3 000 000			%	98.156	2 944 680.00	0.42
2.75 % Kookmin Bank 2024/2028	EUR	4 000 000			%	100.477	4 019 080.00	0.57

DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	8 000 000			%	98.958	7 916 640.00	1.12
3.714 % Korea Housing Finance Corp. -Reg- 2023/2027	EUR	5 000 000			%	101.647	5 082 350.00	0.72
2.25 % Korea International Bond 2025/2028	EUR	2 169 000	2 169 000		%	99.7	2 162 493.00	0.31
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2026 **	EUR	5 000 000			%	98.505	4 925 250.00	0.69
2.875 % Landesbank Baden-Wuerttemberg 2023/2026	EUR	2 000 000			%	100.158	2 003 160.00	0.28
2.875 % Latvia Government International Bonds (MTN) 2025/2030	EUR	2 692 000	2 692 000		%	99.691	2 683 681.72	0.38
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	5 040 000			%	99.696	5 024 678.40	0.71
2.875 % Lithuania Government International Bonds (MTN) 2025/2030 **	EUR	5 000 000	6 150 000	1 150 000	%	100.307	5 015 350.00	0.71
3.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2024/2028	EUR	3 380 000			%	101.905	3 444 389.00	0.49
3.50 % Mexico Government International Bond 2025/2029	EUR	4 908 000	4 908 000		%	99.757	4 896 073.56	0.69
2.59 % Morgan Stanley (MTN) 2025/2029 *	EUR	5 000 000	5 570 000	570 000	%	100.021	5 001 050.00	0.71
3.25 % Muenchener Hypothekenbank eG (MTN) 2023/2028	EUR	3 000 000			%	102.195	3 065 850.00	0.43
4.699 % NatWest Group Plc (MTN) 2023/2028 *	EUR	5 000 000			%	102.546	5 127 300.00	0.72
2.629 % NatWest Markets Plc (MTN) 2024/2026 *	EUR	5 420 000			%	100.009	5 420 487.80	0.76
2.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2025/2028	EUR	2 073 000	2 073 000		%	100.382	2 080 918.86	0.29
3.375 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2026	EUR	5 880 000			%	100.306	5 897 992.80	0.83
0.125 % NRW Bank (MTN) 2019/2027	EUR	5 000 000	5 000 000		%	97.446	4 872 300.00	0.69
2.521 % NTT Finance Corp. -Reg- 2025/2027 *	EUR	5 044 000	5 044 000		%	100.312	5 059 737.28	0.71
2.906 % NTT Finance Corp. -Reg- 2025/2029	EUR	2 650 000	2 650 000		%	100.11	2 652 915.00	0.37
1.75 % Orsted AS 2019/perpetual *	EUR	4 000 000			%	95.97	3 838 800.00	0.54
3.625 % Orsted AS (MTN) 2023/2026	EUR	4 060 000			%	100.097	4 063 938.20	0.57
4.75 % Raiffeisen Bank International AG 2023/2027 *	EUR	2 000 000			%	100.139	2 002 780.00	0.28
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	5 000 000			%	101.078	5 053 900.00	0.71
2.00 % Republic of Austria Government Bond -144A- 2022/2026	EUR	3 000 000			%	100.064	3 001 920.00	0.42
2.125 % Rexel SA (MTN) 2021/2028 **	EUR	5 000 000	2 570 000		%	98.531	4 926 550.00	0.69
2.75 % Robert Bosch Finance LLC (MTN) 2025/2028	EUR	5 000 000	5 000 000		%	99.983	4 999 150.00	0.70
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030 **	EUR	3 000 000			%	98.548	2 956 440.00	0.42
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	4 800 000			%	101.696	4 881 408.00	0.69
4.00 % Siemens Energy Finance BV 2023/2026	EUR	6 000 000			%	100.376	6 022 560.00	0.85
0.00 % Spain Government Bond (MTN) 2021/2027 **	EUR	10 000 000			%	97.782	9 778 200.00	1.38
2.50 % Spain Government Bond 2024/2027 **	EUR	10 000 000			%	100.459	10 045 900.00	1.42
0.00 % SR-Boligkreditt AS (MTN) 2019/2026	EUR	5 000 000			%	98.399	4 919 950.00	0.69
2.595 % Standard Chartered Bank Singapore Ltd 2024/2028	EUR	6 145 000			%	100.018	6 146 106.10	0.87
3.25 % State of Hesse (MTN) 2023/2028	EUR	5 000 000	5 000 000		%	102.126	5 106 300.00	0.72
3.15 % State of North Rhine-Westphalia Germany (MTN) 2023/2026	EUR	5 000 000			%	100.865	5 043 250.00	0.71
3.125 % Statkraft AS (MTN) 2023/2026 **	EUR	5 000 000			%	100.667	5 033 350.00	0.71
2.484 % Svenska Handelsbanken AB 2025/2028 *	EUR	3 963 000	3 963 000		%	100.245	3 972 709.35	0.56
2.00 % Sweden Government International Bond 2025/2028	EUR	10 000 000	11 892 000	1 892 000	%	99.269	9 926 900.00	1.40
1.625 % TenneT Holding BV (MTN) 2022/2026	EUR	5 000 000			%	99.473	4 973 650.00	0.70
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027	EUR	2 000 000			%	97.671	1 953 420.00	0.28
3.00 % UniCredit Bank Austria AG (MTN) 2023/2026	EUR	5 000 000		1 000 000	%	100.493	5 024 650.00	0.71
1.00 % Valeo SE (MTN) 2021/2028 **	EUR	5 000 000			%	95.291	4 764 550.00	0.67
4.125 % Vestas Wind Systems A/S (MTN) 2023/2026	EUR	2 750 000			%	100.648	2 767 820.00	0.39
4.25 % VGP NV (MTN) 2025/2031 **	EUR	3 600 000	3 600 000		%	101.531	3 655 116.00	0.52
2.75 % Vodafone International Financing DAC (MTN) 2025/2029	EUR	3 062 000	3 062 000		%	99.61	3 050 058.20	0.43
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	5 900 000			%	100.725	5 942 775.00	0.84
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	5 400 000			%	101.333	5 471 982.00	0.77
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	3 800 000			%	99.454	3 779 252.00	0.53
0.00 % Zuercher Kantonalbank (MTN) 2021/2026	EUR	5 000 000			%	99.195	4 959 750.00	0.70
2.762 % Zuercher Kantonalbank (MTN) 2025/2030	EUR	8 000 000	8 521 000	521 000	%	99.374	7 949 920.00	1.12
4.75 % Agence France Locale (MTN) 2024/2027	GBP	3 000 000			%	100.941	3 469 091.86	0.49
6.125 % BPCE SA (MTN) 2023/2029	GBP	2 000 000	2 000 000		%	103.468	2 370 625.72	0.33
4.125 % Dexia SA 2024/2027	GBP	3 000 000	3 000 000		%	100.026	3 437 645.58	0.48
4.25 % Kuntarahoitus Oyj (MTN) 2024/2029	GBP	4 000 000	4 000 000		%	100.571	4 608 501.17	0.65
6.625 % NatWest Markets Plc (MTN) 2023/2026	GBP	3 270 000			%	101.226	3 791 986.40	0.53
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	4 000 000			%	95.221	4 363 346.20	0.62
2.25 % UBS Group AG (MTN) 2020/2028 *	GBP	4 000 000	4 000 000		%	97.186	4 453 389.10	0.63
4.634 % CaixaBank SA -Reg- 2025/2029 *	USD	8 000 000	8 000 000		%	101.101	6 875 862.83	0.97
5.00 % Central American Bank for Economic Integration -Reg- 2023/2026	USD	3 000 000			%	100.09	2 552 664.33	0.36
3.875 % Denmark Government International Bond -Reg- 2025/2027	USD	8 000 000	10 200 000	2 200 000	%	100.447	6 831 384.40	0.96
5.65 % Eli Lilly & Co. 2025/2065	USD	2 000 000	10 000 000	8 000 000	%	101.308	1 722 485.22	0.24
4.50 % Global Payments, Inc. 2025/2028	USD	7 000 000	7 000 000		%	100.26	5 966 333.24	0.84
4.875 % Hyundai Capital America -Reg- 2025/2027 **	USD	8 000 000	8 000 000		%	101.114	6 876 746.96	0.97
6.00 % Mexico Government International Bond (MTN) 2025/2030	USD	1 253 000	1 253 000		%	104.995	1 118 411.06	0.16
4.75 % Mexico Government International Bond (MTN) 2025/2031 **	USD	4 308 000	4 308 000		%	98.878	3 621 238.54	0.51
5.375 % Mexico Government International Bond (MTN) 2025/2033	USD	1 841 000	1 841 000		%	99.122	1 551 335.07	0.22
4.567 % NTT Finance Corp. -Reg- 2025/2027	USD	2 824 000	2 824 000		%	100.856	2 421 297.75	0.34
4.62 % NTT Finance Corp. -Reg- 2025/2028 **	USD	3 636 000	3 636 000		%	101.333	3 132 250.89	0.44

DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.80 % Oracle Corp. 2025/2028	USD	3 509 000	3 509 000		%	100.459	2 996 773.95	0.42
5.75 % Romanian Government International Bond -Reg- (MTN) 2025/2030	USD	8 000 000	8 000 000		%	103.215	7 019 635.63	0.99
4.70 % Stryker Corp. 2025/2028	USD	6 000 000	6 000 000		%	101.486	5 176 534.97	0.73
Securities admitted to or included in organized markets							**14 158 751.80**	**2.00**
Interest-bearing securities								
4.988 % ABN AMRO Bank NV -144A- 2024/2028 *	USD	4 300 000			%	101.775	3 720 414.54	0.53
5.203 % BPCE SA -144A- 2024/2027	USD	2 000 000			%	101.241	1 721 346.05	0.24
5.50 % Société Générale SA -144A- 2025/2029 *	USD	10 000 000	10 000 000		%	102.538	8 716 991.21	1.23
Investment fund units							**1 505 296.00**	**0.21**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Count	100	19 698	22 937	EUR	15 052.96	1 505 296.00	0.21
Total securities portfolio							**698 800 623.54**	**98.46**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**-172 500.00**	**-0.02**
Interest rate futures								
Euro SCHATZ Futures 03/2026 (DB)	Count	1 500	1 500				-172 500.00	-0.02
Currency derivatives Receivables/payables							**599 252.74**	**0.08**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/ EUR 0.1 million							142.56	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 23.7 million							-223 554.64	-0.03
EUR/USD 86.0 million							822 664.82	0.11
Cash at bank							**48 485.66**	**0.00**
Demand deposits at Depositary								
EUR deposits	EUR						36 576.33	0.00
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	4 372					369.39	0.00
Swedish krona	SEK	5 014					462.82	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	6 507					7 453.59	0.00
Canadian dollar	CAD	774					480.38	0.00
U.S. dollar	USD	3 697					3 143.15	0.00
Other assets							**11 050 121.66**	**1.56**
Prepaid placement fee***							64 842.13	0.01
Interest receivable							8 613 771.47	1.21
Receivables from exceeding the expense cap							322 806.39	0.05
Other receivables							2 048 701.67	0.29
Receivables from share certificate transactions							**583 958.51**	**0.08**
Total assets**							**711 305 996.75**	**100.21**
Other liabilities							**-320 757.17**	**-0.04**
Liabilities from cost items							-320 757.17	-0.04
Liabilities from share certificate transactions							**-843 954.14**	**-0.12**
Total liabilities							**-1 560 765.95**	**-0.21**
Net assets							**709 745 230.80**	**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 Invest ESG Euro Bonds (Short)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	166.15
Class IC	EUR	102.80
Class IC100	EUR	108.25
Class LC	EUR	155.82
Class LD	EUR	92.24
Class NC	EUR	141.45
Class NDQ	EUR	94.77
Class PFC	EUR	98.51
Class PFDQ	EUR	89.64
Class TFC	EUR	106.95
Class TFD	EUR	96.32
Class SEK LCH	SEK	1 072.92
Number of shares outstanding		
Class FC	Count	978 944.252
Class IC	Count	100.000
Class IC100	Count	1 330 380.000
Class LC	Count	1 092 379.240
Class LD	Count	787 606.803
Class NC	Count	362 526.874
Class NDQ	Count	26 539.000
Class PFC	Count	84 652.000
Class PFDQ	Count	10 617.000
Class TFC	Count	888 120.936
Class TFD	Count	22 156.000
Class SEK LCH	Count	94.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	0.005
Highest market risk exposure	%	0.007
Average market risk exposure	%	0.006

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.3, 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 249 379 150.11 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
HSBC Continental Europe.

DWS Invest ESG Euro Bonds (Short)

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.625 % ASR Nederland NV (MTN) 2023/2028	EUR	1 400 000	1 433 992.00	
2.20 % Bundesobligation (MTN) 2023/2028	EUR	10 000 000	10 013 800.00	
2.40 % Bundesobligation (MTN) 2023/2028	EUR	8 000 000	8 041 280.00	
6.50 % Bundesrepublik Deutschland Bundesanleihe 1997/2027	EUR	14 000 000	14 909 440.00	
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	8 000 000	7 845 760.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2027	EUR	13 000 000	12 510 420.00	
5.625 % Colombia Government International Bond 2025/2036	EUR	2 900 000	2 724 260.00	
0.25 % French Republic Government Bond OAT -144A- (MTN) 2016/2026	EUR	9 000 000	8 852 580.00	
1.00 % French Republic Government Bond OAT -144A- (MTN) 2017/2027	EUR	14 000 000	13 774 040.00	
2.50 % French Republic Government Bond OAT -144A- 2023/2026	EUR	7 000 000	7 018 760.00	
2.50 % French Republic Government Bond OAT -144A- 2024/2027	EUR	9 000 000	9 040 140.00	
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026	EUR	9 000 000	9 005 040.00	
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026	EUR	2 000 000	1 990 580.00	
3.40 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2028	EUR	8 000 000	8 188 880.00	
2.70 % Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	12 000 000	12 096 000.00	
0.80 % Kingdom of Belgium Government Bond -144A- (MTN) 2017/2027	EUR	2 500 000	2 453 900.00	
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2026	EUR	2 000 000	1 970 100.00	
2.875 % Lithuania Government International Bonds (MTN) 2025/2030	EUR	4 950 000	4 965 196.50	
2.125 % Rexel SA (MTN) 2021/2028	EUR	1 800 000	1 773 558.00	
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030	EUR	2 700 000	2 660 796.00	
0.00 % Spain Government Bond (MTN) 2021/2027	EUR	9 000 000	8 800 380.00	
2.50 % Spain Government Bond 2024/2027	EUR	9 500 000	9 543 605.00	
3.125 % Statkraft AS (MTN) 2023/2026	EUR	1 000 000	1 006 670.00	
1.00 % Valeo SE (MTN) 2021/2028	EUR	1 300 000	1 238 783.00	
4.25 % VGP NV (MTN) 2025/2031	EUR	1 100 000	1 116 841.00	
4.875 % Hyundai Capital America -Reg- 2025/2027	USD	1 000 000	859 593.37	
4.75 % Mexico Government International Bond (MTN) 2025/2031	USD	2 000 000	1 681 169.24	
4.62 % NTT Finance Corp. -Reg- 2025/2028	USD	3 636 000	3 132 250.89	
Total receivables from securities loans			**168 647 815.00**	**168 647 815.00**

Contracting parties for securities loans
Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Jefferies GmbH, Morgan Stanley Europe SE FI, Société Générale, UBS AG London Branch and Zuercher Kantonalbank.

Total collateral pledged by third parties for securities loans	**EUR**	**179 459 396.97**
thereof:		
Bonds	EUR	25 817 553.60
Equities	EUR	152 678 723.16
Cash at bank	EUR	963 120.21

Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest ESG Euro Bonds (Short)

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Income from securities (before withholding tax)		EUR	19 181 474.15
2.	Interest from investments of liquid assets (before withholding tax)		EUR	91 388.46
3.	Income from securities loans		EUR	220 660.78
4.	Deduction for foreign withholding tax		EUR	-65 444.18
5.	Other income		EUR	1 675.91
Total income			**EUR**	**19 429 755.12**
II.	**Expenses**			
1.	Management fee		EUR	-1 894 770.54
	thereof:			
	Basic management fee	EUR	-2 016 565.09	
	Income from expense cap	EUR	160 462.83	
	Administration fee	EUR	-38 668.28	
2.	Depositary fee		EUR	-45 203.90
3.	Auditing, legal and publication costs		EUR	-59 313.79
4.	Taxe d'abonnement		EUR	-285 270.80
5.	Other expenses		EUR	-437 147.64
	thereof:			
	Performance-based fee from securities lending income	EUR	-66 198.23	
	Distribution costs	EUR	-149 912.51	
	Expenses from prepaid placement fee[1]	EUR	-182 858.39	
	Other	EUR	-38 178.51	
Total expenses			**EUR**	**-2 721 706.67**
III.	**Net investment income**		**EUR**	**16 708 048.45**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	1 935 459.96
Capital gains and losses			**EUR**	**1 935 459.96**
V.	**Net gain/loss for the fiscal year**		**EUR**	**18 643 508.41**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.26% p.a.,	Class IC 0.24% p.a.,
Class IC100 0.17% p.a.,	Class LC 0.48% p.a.,
Class LD 0.48% p.a.,	Class NC 0.79% p.a.,
Class NDQ 0.79% p.a.,	Class PFC 1.22% p.a.,
Class PFDQ 1.26% p.a.,	Class TFC 0.26% p.a.,
Class TFD 0.26% p.a.,	Class SEK LCH 0.51% p.a.

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

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

Class FC 0.011% p.a.,	Class IC 0.011% p.a.,
Class IC100 0.011% p.a.,	Class LC 0.011% p.a.,
Class LD 0.011% p.a.,	Class NC 0.011% p.a.,
Class NDQ 0.011% p.a.,	Class PFC 0.011% p.a.,
Class PFDQ 0.011% p.a.,	Class TFC 0.011% p.a.,
Class TFD 0.011% p.a.,	Class SEK LCH 0.011% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 22 499.17.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**794 131 219.90**
1.	Distribution for the previous year	EUR	-940 668.74
2.	Net outflows[2]	EUR	-103 406 731.03
3.	Income adjustment	EUR	858 432.86
4.	Net investment income	EUR	16 708 048.45
5.	Realized gains/losses	EUR	1 935 459.96
6.	Net change in unrealized appreciation/depreciation	EUR	459 469.40
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**709 745 230.80**

[2] Reduced by a dilution fee in the amount of EUR 94 073.55 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 935 459.96**
from:		
Securities transactions	EUR	-1 330 760.44
(Forward) currency transactions	EUR	-1 484 882.64
Derivatives and other financial futures transactions[3]	EUR	4 751 103.04

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.79

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.23
Interim distribution	April 16, 2025	EUR	0.23
Interim distribution	July 16, 2025	EUR	0.24
Interim distribution	October 17, 2025	EUR	0.24

DWS Invest ESG Euro Bonds (Short)

Details on the distribution policy*

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.22
Interim distribution	April 16, 2025	EUR	0.22
Interim distribution	July 16, 2025	EUR	0.22
Interim distribution	October 17, 2025	EUR	0.22

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.07

Class SEK LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	709 745 230.80
2024		EUR	794 131 219.90
2023		EUR	903 541 682.36
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	166.15
	Class IC	EUR	102.80
	Class IC100	EUR	108.25
	Class LC	EUR	155.82
	Class LD	EUR	92.24
	Class NC	EUR	141.45
	Class NDQ	EUR	94.77
	Class PFC	EUR	98.51
	Class PFDQ	EUR	89.64
	Class TFC	EUR	106.95
	Class TFD	EUR	96.32
	Class SEK LCH	SEK	1 072.92
2024	Class FC	EUR	161.53
	Class IC	EUR	99.91
	Class IC100	EUR	105.14
	Class LC	EUR	151.82
	Class LD	EUR	91.02
	Class NC	EUR	138.25
	Class NDQ	EUR	93.56
	Class PFC	EUR	96.70
	Class PFDQ	EUR	88.89
	Class TFC	EUR	103.98
	Class TFD	EUR	95.05
	Class SEK LCH	SEK	1 047.18
2023	Class FC	EUR	155.76
	Class IC	EUR	-
	Class IC100	EUR	101.29
	Class LC	EUR	146.71
	Class LD	EUR	88.96
	Class NC	EUR	134.00
	Class NDQ	EUR	91.59
	Class PFC	EUR	94.15
	Class PFDQ	EUR	87.24
	Class TFC	EUR	100.26
	Class TFD	EUR	92.89
	Class SEK LCH	SEK	1 013.91

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 1.59% of all transactions. The total volume was EUR 18 684 568.41.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Euro Corporate Bonds

Investment objective and performance in the reporting period

The bond sub-fund seeks to generate sustained capital appreciation and surpass the performance of the benchmark (iBoxx Euro Corporate). To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

The sub-fund DWS Invest ESG Euro Corporate Bonds recorded an appreciation of 2.8% per share (LC share class; BVI method) in the 2025 fiscal year, thus not quite matching its benchmark, which returned +3.0% (both percentages in euro terms).

DWS Invest ESG Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2001241897	2.8%	17.2%	-2.2%
Class FC	LU2001241384	3.2%	18.4%	-0.6%
Class IC100	LU2233196539	3.6%	19.9%	1.6%
Class TFC	LU2001242275	3.1%	18.3%	-0.8%
Class XC	LU2001182430	3.6%	19.8%	1.3%
iBoxx € Corporate		3.0%	16.5%	-1.1%

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

As of: December 31, 2025

Investment policy in the reporting period

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

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 line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial service providers. Regionally, like in previous years, preference was given to issues from Europe and the United States. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Overall, the sub-fund's investment strategy in 2025 remained focused on exploiting opportunities in the global corporate bond markets while simultaneously managing risks through a broadly diversified allocation and careful bond picking.

The overweighting of industrials had a particularly positive effect on the investment performance of the sub-fund DWS Invest ESG Euro Corporate Bonds, as too did the overweighting of telecommunications, as these two segments were among the strongest during 2025. Furthermore, bond picking in the BBB- segment was successful to an above-average degree. A hedging instrument via derivatives also made a stabilizing contribution to the sub-fund's performance in the volatile market phases of the third quarter of 2025. The regional positioning with an underweighting of German issuers as well as a significant underweighting of French corporate bonds also bolstered performance.

However, the underweighting of financials, especially banking

bonds which turned in a positive performance over the course of 2025, detracted from performance. The underweighting in the oil and gas sector, which was undertaken for sustainability reasons, also adversely affected the sub-fund's performance, as too did the slightly longer duration on average compared to the benchmark. Furthermore, the underweighting of utilities also detracted from the relative performance of the sub-fund DWS Invest ESG Euro Corporate Bonds. This also explains overall why the sub-fund fell short of its benchmark.

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 Invest ESG Euro Corporate Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	240 614 456.26	94.29
Central governments	1 130 405.00	0.44
Total bonds	**241 744 861.26**	**94.73**
2. Investment fund units		
Bond fund	5 427 266.25	2.13
Other funds	3 928 822.56	1.54
Total investment fund units	**9 356 088.81**	**3.67**
3. Derivatives	**-1 144 383.83**	**-0.45**
4. Cash at bank	**1 331 074.50**	**0.52**
5. Other assets	**4 034 764.41**	**1.58**
II. Liabilities		
1. Other liabilities	**-118 490.54**	**-0.05**
2. Liabilities from share certificate transactions	**-7 678.20**	**0.00**
III. Net assets	**255 196 236.41**	**100.00**

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

DWS Invest ESG Euro Corporate Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**238 598 504.49**	**93.50**
Interest-bearing securities								
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	900 000			%	104.37	939 330.00	0.37
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	500 000			%	102.399	511 995.00	0.20
3.625 % Accor SA (MTN) 2025/2032	EUR	900 000	900 000		%	99.651	896 859.00	0.35
6.125 % Achmea BV 2025/perpetual *	EUR	270 000	270 000		%	103.279	278 853.30	0.11
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	1 807 000	1 807 000		%	100.221	1 810 993.47	0.71
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	500 000			%	100.736	503 680.00	0.20
3.50 % Aeroports de Paris SA (MTN) 2025/2033	EUR	300 000	300 000		%	99.435	298 305.00	0.12
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	500 000	1 029 000	529 000	%	98.634	493 170.00	0.19
4.125 % Alliander NV (MTN) 2025/perpetual *	EUR	555 000	555 000		%	99.602	552 791.10	0.22
3.125 % Alpha Bank SA (MTN) 2025/2031 *	EUR	517 000	1 057 000	540 000	%	98.996	511 809.32	0.20
4.00 % Alphabet, Inc. 2025/2054	EUR	522 000	522 000		%	92.757	484 191.54	0.19
3.50 % Alphabet, Inc. 2025/2038	EUR	1 212 000	1 212 000		%	96.65	1 171 398.00	0.46
4.375 % Alphabet, Inc. 2025/2064	EUR	767 000	767 000		%	95.387	731 618.29	0.29
3.20 % Amcor UK Finance Plc 2025/2029	EUR	1 144 000	1 144 000		%	100.037	1 144 423.28	0.45
3.75 % Amcor UK Finance Plc (MTN) 2025/2033	EUR	600 000	600 000		%	98.988	593 928.00	0.23
3.65 % American Honda Finance Corp. (MTN) 2024/2031	EUR	1 000 000	1 000 000		%	100.982	1 009 820.00	0.40
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	639 000			%	99.072	633 070.08	0.25
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	500 000			%	101.435	507 175.00	0.20
3.50 % American Medical Systems Europe BV (MTN) 2024/2032	EUR	500 000	852 000	352 000	%	101.131	505 655.00	0.20
4.00 % Amprion GmbH (MTN) 2025/2040	EUR	700 000	700 000		%	97.365	681 555.00	0.27
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	734 000			%	101.413	744 371.42	0.29
5.00 % Anglo American Capital Plc (MTN) 2023/2031	EUR	570 000	570 000		%	107.041	610 133.70	0.24
3.875 % Anheuser-Busch InBev SA (MTN) 2025/2038	EUR	782 000	782 000		%	98.735	772 107.70	0.30
2.875 % APRR SA (MTN) 2025/2031	EUR	500 000	500 000		%	98.819	494 095.00	0.19
6.625 % ASR Nederland NV 2024/perpetual *	EUR	350 000			%	107.399	375 896.50	0.15
3.55 % AT&T, Inc. 2012/2032	EUR	100 000			%	100.255	100 255.00	0.04
4.30 % AT&T, Inc. 2023/2034	EUR	700 000			%	103.79	726 530.00	0.28
3.60 % AT&T, Inc. (MTN) 2025/2033	EUR	961 000	961 000		%	99.915	960 183.15	0.38
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	340 000			%	98.595	335 223.00	0.13
4.00 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2024/2034	EUR	1 320 000			%	101.659	1 341 898.80	0.53
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	925 000	925 000		%	103.537	957 717.25	0.38
4.00 % Avery Dennison Corp. (MTN) 2025/2035	EUR	471 000	471 000		%	100.422	472 987.62	0.19
3.50 % Avinor AS (MTN) 2024/2034	EUR	900 000		1 087 000	%	99.369	894 321.00	0.35
3.625 % Banca Monte dei Paschi di Siena SpA (MTN) 2024/2030 *	EUR	1 000 000	1 000 000		%	101.322	1 013 220.00	0.40
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	300 000			%	105.821	317 463.00	0.12
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037 *	EUR	600 000	1 100 000	500 000	%	104.437	626 622.00	0.25
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	1 000 000			%	100.615	1 006 150.00	0.39
3.375 % Banco de Sabadell SA (MTN) 2025/2032 *	EUR	700 000	700 000		%	99.635	697 445.00	0.27
4.875 % Banco Santander SA (MTN) 2023/2031	EUR	600 000			%	107.65	645 900.00	0.25
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	302 000			%	104.949	316 945.98	0.12
3.261 % Bank of America Corp. (MTN) 2025/2031 *	EUR	2 000 000	2 000 000		%	100.427	2 008 540.00	0.79
4.75 % Bank of Ireland Group Plc (MTN) 2024/2034 *	EUR	410 000			%	103.796	425 563.60	0.17
6.00 % Bankinter SA 2025/perpetual *	EUR	200 000	200 000		%	103.045	206 090.00	0.08
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	700 000			%	104.296	730 072.00	0.29
4.00 % Banque Federative du Credit Mutuel SA (MTN) 2025/2035 *	EUR	600 000	1 100 000	500 000	%	101.006	606 036.00	0.24
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	400 000			%	101.327	405 308.00	0.16
2.798 % Barclays Plc (MTN) 2024/2028 *	EUR	610 000			%	100.373	612 275.30	0.24
4.973 % Barclays Plc (MTN) 2024/2036 *	EUR	434 000			%	104.999	455 695.66	0.18
3.543 % Barclays Plc (MTN) 2025/2031 *	EUR	721 000	721 000		%	100.71	726 119.10	0.28
3.792 % Barclays Plc (MTN) 2025/2036 *	EUR	897 000	897 000		%	98.176	880 638.72	0.34
3.75 % Barry Callebaut Services NV 2025/2028	EUR	700 000	700 000		%	101.619	711 333.00	0.28
3.375 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2025/2033 *	EUR	600 000	1 100 000	500 000	%	98.808	592 848.00	0.23
3.828 % Becton Dickinson & Co. (MTN) 2024/2032	EUR	760 000	760 000		%	101.888	774 348.80	0.30
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	3 400 000	3 400 000		%	90.858	3 089 172.00	1.21
3.375 % Bertelsmann SE & Co KGaA (MTN) 2025/2033	EUR	1 200 000	1 200 000		%	97.457	1 169 484.00	0.46
3.75 % Blackrock, Inc. (MTN) 2025/2035	EUR	450 000	1 077 000	627 000	%	101.147	455 161.50	0.18
4.289 % BMS Ireland Capital Funding DAC 2025/2045	EUR	995 000	995 000		%	97.981	974 910.95	0.38
3.00 % BMW International Investment BV (MTN) 2024/2027	EUR	763 000			%	100.779	768 943.77	0.30
1.125 % BNP Paribas SA (MTN) 2018/2026	EUR	500 000			%	99.485	497 425.00	0.19
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	500 000			%	96.48	482 400.00	0.19
3.583 % BNP Paribas SA (MTN) 2025/2031 *	EUR	600 000	600 000		%	101.108	606 648.00	0.24
2.88 % BNP Paribas SA (MTN) 2025/2030 *	EUR	1 000 000	1 000 000		%	99.632	996 320.00	0.39
3.494 % BNP Paribas SA (MTN) 2025/2033 *	EUR	800 000	800 000		%	98.794	790 352.00	0.31
4.00 % Booking Holdings, Inc. 2024/2044	EUR	300 000			%	92.721	278 163.00	0.11
4.625 % Bouygues SA (MTN) 2022/2032	EUR	1 000 000	1 000 000		%	106.923	1 069 230.00	0.42

DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.50 % BPCE SA (MTN) 2022/2027	EUR	500 000			%	101.649	508 245.00	0.20
4.00 % BPCE SA (MTN) 2022/2032	EUR	700 000	700 000		%	102.905	720 335.00	0.28
4.125 % BPCE SA (MTN) 2024/2033 *	EUR	500 000			%	102.418	512 090.00	0.20
4.00 % BPCE SA (MTN) 2025/2034 *	EUR	300 000	300 000		%	101.129	303 387.00	0.12
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	500 000			%	100.096	500 480.00	0.20
3.856 % Brisbane Airport Corp Pty Ltd (MTN) 2025/2035	EUR	677 000	677 000		%	99.628	674 481.56	0.26
3.75 % British Telecommunications Plc (MTN) 2023/2031	EUR	430 000			%	102.576	441 076.80	0.17
3.875 % British Telecommunications Plc (MTN) 2024/2034	EUR	500 000			%	101.363	506 815.00	0.20
3.375 % BT Finance Plc (MTN) 2025/2032	EUR	668 000	668 000		%	98.962	661 066.16	0.26
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	480 000			%	102.177	490 449.60	0.19
5.00 % CaixaBank SA (MTN) 2023/2029 *	EUR	800 000			%	105.202	841 616.00	0.33
4.00 % CaixaBank SA (MTN) 2025/2037 *	EUR	600 000	800 000	200 000	%	100.696	604 176.00	0.24
0.75 % CapitaLand Ascendas REIT (MTN) 2021/2028	EUR	1 200 000			%	95.361	1 144 332.00	0.45
3.25 % Carlsberg Breweries AS (MTN) 2025/2032	EUR	297 000	720 000	423 000	%	99.533	295 613.01	0.12
3.50 % Carlsberg Breweries AS (MTN) 2025/2035	EUR	454 000	754 000	300 000	%	98.101	445 378.54	0.17
4.125 % Carnival Plc -Reg- (MTN) 2025/2031	EUR	400 000	592 000	192 000	%	101.489	405 956.00	0.16
4.50 % Carrier Global Corp. (MTN) 2024/2032	EUR	660 000			%	105.561	696 702.60	0.27
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	1 000 000			%	101.955	1 019 550.00	0.40
3.529 % Chorus Ltd (MTN) 2025/2032	EUR	780 000	780 000		%	99.245	774 111.00	0.30
3.50 % Cie de Saint-Gobain SA (MTN) 2025/2033	EUR	700 000	900 000	200 000	%	99.983	699 881.00	0.27
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	350 000			%	101.869	356 541.50	0.14
4.296 % Citigroup, Inc. 2025/2036 *	EUR	478 000	478 000		%	100.934	482 464.52	0.19
2.928 % Citigroup, Inc. (MTN) 2025/2030 *	EUR	644 000	644 000		%	99.295	639 459.80	0.25
3.125 % Cofiroute SA (MTN) 2025/2033	EUR	700 000	900 000	200 000	%	97.963	685 741.00	0.27
3.125 % Colonial SFL Socimi SA (MTN) 2025/2031	EUR	1 400 000	1 400 000		%	98.041	1 372 574.00	0.54
4.25 % Commerzbank AG 2021/perpetual *	EUR	1 200 000			%	99.364	1 192 368.00	0.47
2.625 % Commerzbank AG (MTN) 2024/2028 *	EUR	300 000			%	100.161	300 483.00	0.12
3.625 % Commerzbank AG (MTN) 2025/2032 *	EUR	300 000	300 000		%	101.068	303 204.00	0.12
6.625 % Commerzbank AG (MTN) 2025/perpetual *	EUR	400 000	600 000	200 000	%	105.094	420 376.00	0.16
3.822 % Cooperatieve Rabobank UA (MTN) 2024/2034	EUR	400 000			%	101.615	406 460.00	0.16
4.375 % Crédit Agricole SA (MTN) 2023/2033	EUR	300 000			%	104.418	313 254.00	0.12
6.50 % Crédit Agricole SA (MTN) 2024/perpetual *	EUR	1 300 000			%	105.691	1 373 983.00	0.54
3.25 % Crédit Agricole SA (MTN) 2025/2032 *	EUR	1 400 000	1 400 000		%	98.794	1 383 116.00	0.54
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	500 000			%	96.165	480 825.00	0.19
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	900 000			%	101.495	913 455.00	0.36
3.00 % Daimler Truck International Finance BV (MTN) 2025/2029	EUR	900 000	900 000		%	100.004	900 036.00	0.35
3.50 % Danske Bank A/S (MTN) 2025/2035 *	EUR	2 377 000	2 377 000		%	99.73	2 370 582.10	0.93
4.50 % Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	400 000	703 000	303 000	%	101.572	406 288.00	0.16
4.375 % DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	1 500 000	600 000		%	102.959	1 544 385.00	0.61
3.625 % Dell Bank International DAC (MTN) 2024/2029	EUR	1 300 000	1 300 000		%	101.618	1 321 034.00	0.52
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	500 000	500 000		%	94.458	472 290.00	0.18
4.50 % Deutsche Bank AG (MTN) 2024/2035 *	EUR	400 000			%	104.202	416 808.00	0.16
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	500 000	500 000		%	99.958	499 790.00	0.20
2.00 % Deutsche Boerse AG 2022/2048 *	EUR	500 000			%	97.345	486 725.00	0.19
3.25 % Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	1 100 000	1 677 000	577 000	%	99.258	1 091 838.00	0.43
0.75 % Deutsche Post AG (MTN) 2020/2029	EUR	500 000	500 000		%	94.433	472 165.00	0.18
3.125 % Deutsche Post AG (MTN) 2025/2032	EUR	885 000	885 000		%	99.883	883 964.55	0.35
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	250 000			%	93.244	233 110.00	0.09
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	578 000			%	99.499	575 104.22	0.23
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	1 028 000	1 028 000		%	98.126	1 008 735.28	0.40
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	350 000			%	84.939	297 286.50	0.12
3.125 % DNB Bank ASA (MTN) 2022/2027 *	EUR	800 000			%	100.551	804 408.00	0.32
4.50 % DNB Bank ASA (MTN) 2023/2028 *	EUR	520 000			%	102.965	535 418.00	0.21
3.50 % Dover Corp. (MTN) 2025/2033	EUR	708 000	708 000		%	98.632	698 314.56	0.27
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	500 000	500 000	470 000	%	104.832	524 160.00	0.21
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	368 000			%	97.971	360 533.28	0.14
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	430 000			%	96.155	413 466.50	0.16
4.25 % DXC Capital Funding DAC -Reg- (MTN) 2025/2030	EUR	198 000	198 000		%	100.002	198 003.96	0.08
4.375 % EDP SA (MTN) 2025/2055 *	EUR	700 000	700 000		%	99.403	695 821.00	0.27
3.375 % Elenia Verkko Oyj (MTN) 2025/2033	EUR	861 000	861 000		%	97.599	840 327.39	0.33
3.75 % Ellevio AB (MTN) 2025/2035	EUR	437 000	854 000	417 000	%	99.124	433 171.88	0.17
3.375 % ELM BV for Julius Baer Group Ltd (MTN) 2025/2030	EUR	600 000	800 000	200 000	%	99.527	597 162.00	0.23
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	550 000			%	102.011	561 060.50	0.22
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	600 000	600 000		%	95.168	571 008.00	0.22
4.25 % Engie SA (MTN) 2023/2043	EUR	400 000			%	96.844	387 376.00	0.15
4.25 % Engie SA (MTN) 2024/2044	EUR	600 000			%	96.751	580 506.00	0.23
5.125 % Engie SA 2024/perpetual *	EUR	500 000			%	105.566	527 830.00	0.21
4.50 % Engie SA 2025/perpetual *	EUR	500 000	500 000		%	99.742	498 710.00	0.20
3.625 % Epiroc AB (MTN) 2024/2031	EUR	460 000			%	101.485	466 831.00	0.18
0.875 % EQT AB (MTN) 2021/2031	EUR	230 000			%	87.879	202 121.70	0.08
1.625 % Erste Group Bank AG (MTN) 2020/2031 *	EUR	200 000			%	99.481	198 962.00	0.08
3.625 % Erste Group Bank AG (MTN) 2025/2035 *	EUR	500 000	900 000	400 000	%	99.295	496 475.00	0.19
6.25 % Eurobank Ergasias Services and Holdings SA 2025/perpetual *	EUR	514 000	1 153 000	639 000	%	98.812	507 893.68	0.20
4.00 % Eurobank SA (MTN) 2024/2030 *	EUR	453 000			%	102.837	465 851.61	0.18
3.25 % Eurobank SA (MTN) 2024/2030 *	EUR	494 000			%	100.297	495 467.18	0.19
2.875 % Eurobank SA (MTN) 2025/2028 *	EUR	323 000	323 000		%	100.112	323 361.76	0.13
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	200 000			%	97.309	194 618.00	0.08
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	700 000			%	102.446	717 122.00	0.28
4.25 % Evonik Industries AG 2025/2055 *	EUR	800 000	800 000		%	98.983	791 864.00	0.31
3.51 % Experian Finance Plc (MTN) 2025/2033	EUR	652 000	652 000		%	99.366	647 866.32	0.25

DWS Invest ESG Euro Corporate Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.375	% Ferrovial SE (MTN) 2023/2030	EUR	430 000			%	105.42	453 306.00	0.18
3.25	% Ferrovial SE (MTN) 2025/2030	EUR	425 000	425 000		%	100.854	428 629.50	0.17
2.875	% Fiserv Funding ULC 2025/2028	EUR	406 000	406 000		%	99.881	405 516.86	0.16
3.50	% Fiserv Funding ULC (MTN) 2025/2032	EUR	770 000	770 000		%	97.988	754 507.60	0.30
4.50	% Fiserv, Inc. (MTN) 2023/2031	EUR	517 000	517 000		%	103.41	534 629.70	0.21
3.875	% FLUVIUS System Operator CV (MTN) 2023/2033	EUR	500 000			%	101.751	508 755.00	0.20
3.622	% Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	500 000	500 000		%	100.761	503 805.00	0.20
3.50	% Galderma Finance Europe BV (MTN) 2025/2030	EUR	781 000	781 000		%	101.356	791 590.36	0.31
3.875	% Gatwick Funding Ltd (MTN) 2025/2035	EUR	891 000	891 000		%	98.773	880 067.43	0.34
1.625	% Gecina SA (MTN) 2019/2034	EUR	600 000	600 000		%	85.044	510 264.00	0.20
3.60	% General Mills, Inc. (MTN) 2025/2032	EUR	1 500 000	1 500 000		%	100.513	1 507 695.00	0.59
3.90	% General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	600 000			%	102.285	613 710.00	0.24
3.70	% General Motors Financial Co., Inc. (MTN) 2025/2031	EUR	581 000	581 000		%	101.039	587 036.59	0.23
1.25	% Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	600 000			%	95.38	572 280.00	0.22
3.50	% Goldman Sachs Group, Inc. (MTN) 2025/2033 *	EUR	492 000	492 000		%	100.152	492 747.84	0.19
4.25	% Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	590 000			%	103.668	611 641.20	0.24
4.875	% Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	500 000			%	102.736	513 680.00	0.20
4.75	% Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	340 000			%	104.911	356 697.40	0.14
3.875	% Heimstaden Bostad AB (MTN) 2024/2029	EUR	401 000			%	101.125	405 511.25	0.16
6.25	% Heimstaden Bostad AB 2024/perpetual *	EUR	346 000			%	104.681	362 196.26	0.14
3.276	% Heineken NV (MTN) 2025/2032	EUR	833 000	833 000		%	99.402	828 018.66	0.32
3.872	% Heineken NV (MTN) 2025/2037	EUR	1 397 000	1 397 000		%	99.169	1 385 390.93	0.54
2.875	% Highland Holdings Sarl 2024/2027	EUR	744 000			%	100.431	747 206.64	0.29
0.625	% Holcim Finance Luxembourg SA (MTN) 2021/2030	EUR	700 000	700 000		%	90.373	632 611.00	0.25
3.375	% Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	800 000	800 000		%	100.921	807 368.00	0.32
0.625	% HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	500 000			%	93.777	468 885.00	0.18
3.875	% HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	1 200 000	600 000		%	102.689	1 232 268.00	0.48
3.445	% HSBC Holdings Plc (MTN) 2024/2030 *	EUR	746 000			%	101.041	753 765.86	0.30
3.608	% HSBC Holdings Plc (MTN) 2025/2033 *	EUR	909 000	909 000		%	99.386	903 418.74	0.35
2.875	% Hyundai Capital America (MTN) 2025/2028	EUR	480 000	480 000		%	100.268	481 286.40	0.19
3.75	% Iberdrola Finanzas SA (MTN) 2025/perpetual *	EUR	700 000	700 000		%	99.739	698 173.00	0.27
3.25	% IDS Financing Plc (MTN) 2025/2029	EUR	618 000	618 000		%	99.437	614 520.66	0.24
4.00	% IDS Financing Plc (MTN) 2025/2032	EUR	834 000	834 000		%	98.372	820 422.48	0.32
3.375	% IHG Finance LLC (MTN) 2025/2030	EUR	523 000	523 000		%	99.856	522 246.88	0.20
1.625	% Indigo Group SAS (MTN) 2018/2028	EUR	600 000	600 000		%	97.358	584 148.00	0.23
3.375	% Informa Plc (MTN) 2025/2031	EUR	456 000	456 000		%	99.798	455 078.88	0.18
0.25	% ING Groep NV (MTN) 2021/2030 *	EUR	600 000			%	92.049	552 294.00	0.22
4.125	% ING Groep NV (MTN) 2025/2036 *	EUR	600 000	600 000		%	101.876	611 256.00	0.24
4.75	% Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	389 000			%	103.68	403 315.20	0.16
3.85	% Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	653 000			%	101.779	664 616.87	0.26
4.271	% Intesa Sanpaolo SpA (MTN) 2024/2036 *	EUR	761 000			%	102.205	777 780.05	0.30
3.50	% Investor AB (MTN) 2025/2034	EUR	566 000	566 000		%	99.971	565 835.86	0.22
3.875	% ISS Global A/S (MTN) 2024/2029	EUR	1 183 000			%	102.469	1 212 208.27	0.47
4.00	% Jefferies Financial Group, Inc. (MTN) 2024/2029	EUR	189 000	189 000		%	102.181	193 122.09	0.08
3.35	% Johnson & Johnson 2024/2036	EUR	1 042 000		128 000	%	98.945	1 031 006.90	0.40
3.55	% Johnson & Johnson 2024/2044	EUR	730 000			%	94.221	687 813.30	0.27
3.35	% Johnson & Johnson 2025/2037	EUR	400 000	592 000	192 000	%	97.739	390 956.00	0.15
0.597	% JPMorgan Chase & Co. (MTN) 2021/2033 *	EUR	550 000			%	84.928	467 104.00	0.18
1.963	% JPMorgan Chase & Co. (MTN) 2022/2030 *	EUR	200 000			%	97.067	194 134.00	0.08
3.761	% JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	300 000			%	101.221	303 663.00	0.12
3.674	% JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	800 000		383 000	%	101.576	812 608.00	0.32
5.125	% Jyske Bank A/S (MTN) 2024/2035 *	EUR	500 000			%	105.323	526 615.00	0.21
7.00	% Jyske Bank A/S 2024/perpetual *	EUR	610 000			%	108.085	659 318.50	0.26
3.875	% Jyske Bank A/S (MTN) 2025/2037 *	EUR	1 735 000	1 735 000		%	99.552	1 727 227.20	0.68
3.75	% Kellanova (MTN) 2024/2034	EUR	400 000			%	101.151	404 604.00	0.16
3.375	% Kerry Group Financial Services Unltd Co. (MTN) 2024/2033	EUR	400 000			%	98.821	395 284.00	0.15
3.50	% Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	709 000			%	99.985	708 893.65	0.28
3.875	% Koninklijke KPN NV (MTN) 2023/2031	EUR	500 000			%	103.191	515 955.00	0.20
3.875	% Koninklijke KPN NV (MTN) 2024/2036	EUR	800 000	800 000		%	100.307	802 456.00	0.31
3.375	% Koninklijke KPN NV (MTN) 2025/2035	EUR	1 000 000	1 800 000	800 000	%	97.096	970 960.00	0.38
2.00	% Koninklijke Philips NV (MTN) 2020/2030	EUR	500 000	500 000		%	96.108	480 540.00	0.19
4.00	% Koninklijke Philips NV (MTN) 2025/2035	EUR	400 000	400 000		%	101.732	406 928.00	0.16
4.375	% La Mondiale SAM (MTN) 2025/2035	EUR	1 000 000	1 000 000		%	100.249	1 002 490.00	0.39
6.75	% Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual *	EUR	800 000		600 000	%	104.468	835 744.00	0.33
0.875	% LEG Immobilien SE (MTN) 2022/2029	EUR	300 000	300 000		%	93.558	280 674.00	0.11
3.25	% Lonza Finance International NV (MTN) 2024/2030	EUR	501 000			%	100.833	505 173.33	0.20
3.625	% Loomis AB (MTN) 2024/2029	EUR	1 000 000	283 000		%	101.631	1 016 310.00	0.40
3.375	% L'Oreal SA (MTN) 2025/2036	EUR	1 100 000	1 100 000		%	98.399	1 082 389.00	0.42
4.00	% Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	750 000	750 000		%	100.1	750 750.00	0.29
3.772	% mBank SA (MTN) 2025/2032 *	EUR	600 000	600 000		%	100.127	600 762.00	0.24
4.15	% Medtronic, Inc. 2024/2053	EUR	499 000			%	93.25	465 317.50	0.18
4.00	% Mercialys SA (MTN) 2025/2032	EUR	400 000	400 000		%	100.141	400 564.00	0.16
0.875	% Merck Financial Services GmbH (MTN) 2019/2031	EUR	1 000 000	1 000 000		%	88.979	889 790.00	0.35
3.50	% Merlin Properties Socimi SA (MTN) 2025/2033	EUR	200 000	600 000	400 000	%	98.092	196 184.00	0.08
4.00	% METRO AG (MTN) 2025/2030	EUR	400 000	776 000	376 000	%	104.242	416 968.00	0.16

DWS Invest ESG Euro Corporate Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.636	% Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031 *	EUR	470 000			%	105.932	497 880.40	0.19
3.87	% Mitsubishi UFJ Financial Group, Inc. (MTN) 2025/2036 *	EUR	419 000	419 000		%	100.463	420 939.97	0.16
3.80	% Molson Coors Beverage Co. (MTN) 2024/2032	EUR	1 177 000			%	101.369	1 193 113.13	0.47
3.75	% Mondi Finance Plc (MTN) 2025/2033	EUR	1 000 000	1 000 000		%	99.315	993 150.00	0.39
3.375	% Mondi Finance Plc (MTN) 2025/2031	EUR	394 000	394 000		%	99.112	390 501.28	0.15
4.656	% Morgan Stanley (MTN) 2023/2029 *	EUR	1 000 000	1 000 000	920 000	%	103.882	1 038 820.00	0.41
3.955	% Morgan Stanley (MTN) 2024/2035 *	EUR	700 000			%	101.431	710 017.00	0.28
3.50	% MSD Netherlands Capital BV 2024/2037	EUR	920 000			%	98.038	901 949.60	0.35
3.75	% MSD Netherlands Capital BV 2024/2054	EUR	770 000			%	87.718	675 428.60	0.26
3.25	% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	200 000			%	100.483	200 966.00	0.08
4.125	% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2025/2046 *	EUR	800 000	800 000		%	100.084	800 672.00	0.31
4.50	% Nasdaq, Inc. (MTN) 2023/2032	EUR	500 000			%	105.887	529 435.00	0.21
2.75	% National Bank of Greece SA (MTN) 2025/2029 *	EUR	279 000	279 000		%	99.634	277 978.86	0.11
3.00	% Nationwide Building Society (MTN) 2025/2030	EUR	372 000	972 000	600 000	%	99.954	371 828.88	0.15
3.75	% NBN Co., Ltd (MTN) 2024/2034	EUR	800 000	247 000		%	101.235	809 880.00	0.32
4.625	% Netflix, Inc. 2018/2029	EUR	400 000			%	105.538	422 152.00	0.17
3.625	% Netflix, Inc. -Reg- 2019/2030	EUR	500 000			%	102.328	511 640.00	0.20
4.114	% Nippon Life Insurance Co. 2025/2055 *	EUR	514 000	514 000		%	99.326	510 535.64	0.20
5.625	% Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034 *	EUR	700 000			%	105.871	741 097.00	0.29
3.625	% Norddeutsche Landesbank-Girozentrale (MTN) 2024/2029	EUR	400 000	400 000		%	101.726	406 904.00	0.16
3.625	% Novo Nordisk Finance Netherlands BV (MTN) 2025/2038	EUR	818 000	1 518 000	700 000	%	98.147	802 842.46	0.31
3.678	% NTT Finance Corp. -Reg- (MTN) 2025/2033	EUR	742 000	742 000		%	100.58	746 303.60	0.29
4.091	% NTT Finance Corp. -Reg- 2025/2037	EUR	852 000	852 000		%	101.132	861 644.64	0.34
3.625	% Oncor Electric Delivery Co., LLC -Reg- (MTN) 2025/2034	EUR	589 000	589 000		%	99.501	586 060.89	0.23
1.00	% Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 230 000			%	93.175	1 146 052.50	0.45
3.875	% Orange SA (MTN) 2025/perpetual *	EUR	1 500 000	1 500 000		%	99.038	1 485 570.00	0.58
4.125	% Orange SA (MTN) 2025/2045	EUR	500 000	500 000		%	96.203	481 015.00	0.19
3.447	% ORIX Corp. (MTN) 2024/2031	EUR	850 000		640 000	%	99.628	846 838.00	0.33
3.625	% Orsted AS (MTN) 2023/2028	EUR	300 000			%	100.441	301 323.00	0.12
6.625	% Permanent TSB Group Holdings Plc (MTN) 2023/2028 *	EUR	300 000			%	105.058	315 174.00	0.12
6.625	% Permanent TSB Group Holdings Plc (MTN) 2023/2029 *	EUR	120 000			%	108.542	130 250.40	0.05
4.25	% Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	850 000			%	103.671	881 203.50	0.35
4.25	% Pfizer Netherlands International Finance BV 2025/2045	EUR	1 000 000	1 000 000		%	99.406	994 060.00	0.39
3.00	% Piraeus Bank SA (MTN) 2025/2028 *	EUR	405 000	405 000		%	100.031	405 125.55	0.16
5.375	% Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	538 000			%	104.643	562 979.34	0.22
1.985	% Prosus NV -Reg- 2021/2033	EUR	500 000			%	87.35	436 750.00	0.17
1.207	% Prosus NV -Reg- 2022/2026	EUR	780 000			%	99.878	779 048.40	0.31
0.75	% Proximus SADP (MTN) 2021/2036	EUR	300 000	300 000		%	75.146	225 438.00	0.09
3.625	% Raiffeisen Bank International AG (MTN) 2025/2033 *	EUR	400 000	400 000		%	99.756	399 024.00	0.16
3.852	% Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032 *	EUR	600 000			%	102.025	612 150.00	0.24
4.625	% RCI Banque SA (MTN) 2023/2026	EUR	400 000			%	101.078	404 312.00	0.16
4.875	% RCI Banque SA (MTN) 2023/2029	EUR	318 000	318 000		%	105.6	335 808.00	0.13
3.375	% RCI Banque SA (MTN) 2024/2029	EUR	400 000	400 000		%	100.556	402 224.00	0.16
3.50	% RCI Banque SA (MTN) 2025/2028	EUR	302 000	589 000	287 000	%	101.095	305 306.90	0.12
4.875	% Realty Income Corp. (MTN) 2023/2030	EUR	680 000			%	106.437	723 771.60	0.28
3.50	% Reckitt Benckiser Treasury Services Plc (MTN) 2025/2034	EUR	643 000	643 000		%	98.886	635 836.98	0.25
4.875	% REWE International Finance BV (MTN) 2023/2030	EUR	500 000	500 000		%	106.603	533 015.00	0.21
2.75	% REWE International Finance BV 2025/2028	EUR	400 000	400 000		%	100.025	400 100.00	0.16
4.375	% Robert Bosch GmbH (MTN) 2023/2043	EUR	1 000 000	1 000 000	600 000	%	98.646	986 460.00	0.39
4.00	% Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	900 000	1 200 000	300 000	%	100.114	901 026.00	0.35
3.586	% Roche Finance Europe BV 2023/2036	EUR	1 000 000	1 000 000		%	100.194	1 001 940.00	0.39
3.564	% Roche Finance Europe BV 2024/2044	EUR	650 000			%	94.059	611 383.50	0.24
3.774	% Roquette Freres SA (MTN) 2024/2031	EUR	300 000		200 000	%	100.338	301 014.00	0.12
4.375	% Royal Bank of Canada (MTN) 2023/2030	EUR	500 000			%	105.861	529 305.00	0.21
2.125	% RTE Reseau de Transport d'Electricite SADIR (MTN) 2018/2038	EUR	500 000	500 000		%	81.485	407 425.00	0.16
4.00	% RTE Reseau de Transport d'Electricite SADIR (MTN) 2025/2045	EUR	400 000	400 000		%	95.121	380 484.00	0.15
3.45	% Scentre Management Ltd (MTN) 2025/2033	EUR	820 000	820 000		%	98.573	808 298.60	0.32
2.75	% Schneider Electric SE (MTN) 2025/2030	EUR	800 000	800 000		%	99.234	793 872.00	0.31
3.375	% Securitas AB (MTN) 2025/2032	EUR	932 000	932 000		%	99.125	923 845.00	0.36
4.375	% Securitas Treasury Ireland DAC (MTN) 2023/2029	EUR	600 000	600 000		%	104.011	624 066.00	0.24
3.75	% SELP Finance Sarl (MTN) 2022/2027	EUR	300 000			%	101.409	304 227.00	0.12
3.50	% Servicios Financieros Carrefour Establecimiento Financiero de Credito SA (MTN) 2025/2028	EUR	500 000	500 000		%	100.568	502 840.00	0.20
3.75	% SGS Nederland Holding BV (MTN) 2025/2035	EUR	500 000	500 000		%	99.849	499 245.00	0.20

DWS Invest ESG Euro Corporate Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.00	% Shurgard Luxembourg Sarl (MTN) 2025/2035	EUR	500 000	500 000		%	98.92	494 600.00	0.19
4.00	% Siemens Energy Finance BV 2023/2026	EUR	500 000			%	100.376	501 880.00	0.20
0.125	% Siemens Financieringsmaatschappij NV (MTN) 2019/2029	EUR	1 000 000	1 000 000		%	92.077	920 770.00	0.36
4.00	% Siemens Financieringsmaatschappij NV (MTN) 2025/2045	EUR	300 000	300 000		%	98.474	295 422.00	0.12
3.25	% SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	994 000	1 294 000	300 000	%	100.253	996 514.82	0.39
3.25	% Sixt SE (MTN) 2025/2030	EUR	589 000	1 089 000	500 000	%	100.409	591 409.01	0.23
3.375	% Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	581 000	581 000		%	101.212	588 041.72	0.23
3.875	% Societe Generale SA (MTN) 2025/2035 *	EUR	700 000	700 000		%	99.791	698 537.00	0.27
0.50	% Société Générale SA (MTN) 2021/2029 *	EUR	1 000 000	1 000 000		%	94.394	943 940.00	0.37
1.125	% Société Générale SA (MTN) 2021/2031 *	EUR	400 000	400 000		%	99.071	396 284.00	0.16
4.875	% Société Générale SA (MTN) 2023/2031 *	EUR	400 000			%	106.191	424 764.00	0.17
3.75	% Société Générale SA (MTN) 2025/2035 *	EUR	800 000	800 000		%	99.996	799 968.00	0.31
1.00	% Societe Nationale SNCF SACA 2020/2040	EUR	500 000	500 000		%	66.273	331 365.00	0.13
3.625	% Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	800 000	800 000		%	99.88	799 040.00	0.31
4.25	% Solvay SA (MTN) 2024/2031	EUR	500 000			%	102.119	510 595.00	0.20
3.864	% Standard Chartered Plc (MTN) 2025/2033 *	EUR	737 000	737 000		%	101.453	747 708.61	0.29
3.625	% Statnett SF (MTN) 2025/2038	EUR	3 505 000	3 505 000		%	97.707	3 424 630.35	1.34
1.50	% Stedin Holding NV 2021/perpetual *	EUR	1 069 000	1 069 000		%	98.088	1 048 560.72	0.41
3.625	% Stryker Corp. 2024/2036	EUR	757 000			%	98.398	744 872.86	0.29
3.573	% Sumitomo Mitsui Financial Group, Inc. (MTN) 2025/2032	EUR	717 000	717 000		%	100.65	721 660.50	0.28
3.25	% Svenska Handelsbanken AB (MTN) 2024/2031	EUR	735 000			%	100.167	736 227.45	0.29
0.50	% Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	300 000			%	86.767	260 301.00	0.10
4.375	% Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	750 000			%	104.646	784 845.00	0.31
3.75	% Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	480 000			%	101.497	487 185.60	0.19
3.375	% Syensqo SA (MTN) 2025/2031	EUR	800 000	800 000		%	99.684	797 472.00	0.31
2.00	% Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	900 000			%	76.168	685 512.00	0.27
2.125	% Tele2 AB (MTN) 2018/2028	EUR	900 000			%	98.44	885 960.00	0.35
1.50	% TenneT Holding BV (MTN) 2019/2039	EUR	200 000			%	78.522	157 044.00	0.06
4.875	% TenneT Holding BV 2024/perpetual *	EUR	560 000			%	104.004	582 422.40	0.23
2.375	% Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	510 000	510 000		%	98.284	501 248.40	0.20
3.628	% Thermo Fisher Scientific Finance I BV (MTN) 2025/2035	EUR	1 256 000	1 256 000		%	99.564	1 250 523.84	0.49
3.80	% T-Mobile USA, Inc. 2025/2045	EUR	993 000	993 000		%	90.438	898 049.34	0.35
3.563	% Toronto-Dominion Bank (MTN) 2024/2031	EUR	1 000 000	1 000 000		%	101.126	1 011 260.00	0.40
3.357	% Toronto-Dominion Bank (MTN) 2025/2032	EUR	1 167 000	1 167 000		%	98.97	1 154 979.90	0.45
3.625	% Toyota Motor Credit Corp. (MTN) 2024/2031	EUR	381 000			%	102.14	389 153.40	0.15
3.50	% Toyota Motor Finance Netherlands BV (MTN) 2023/2028	EUR	500 000			%	101.668	508 340.00	0.20
4.033	% Transurban Finance Co Pty Ltd (MTN) 2025/2037	EUR	794 000	794 000		%	99.3	788 442.00	0.31
4.225	% Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	500 000		400 000	%	103.965	519 825.00	0.20
4.143	% Transurban Finance Co. Pty Ltd (MTN) 2025/2035	EUR	616 000	616 000		%	102.219	629 669.04	0.25
3.75	% Traton Finance Luxembourg SA (MTN) 2025/2031	EUR	600 000	600 000		%	100.858	605 148.00	0.24
2.875	% Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	700 000	700 000		%	99.693	697 851.00	0.27
4.125	% UBS Group AG (MTN) 2024/2033 *	EUR	460 000			%	103.31	475 226.00	0.19
3.25	% UBS Group AG (MTN) 2025/2034 *	EUR	1 000 000	1 000 000		%	97.654	976 540.00	0.38
3.757	% UBS Group AG (MTN) 2025/2036 *	EUR	398 000	398 000		%	99.273	395 106.54	0.15
2.00	% Unibail-Rodamco-Westfield SE (MTN) 2017/2037	EUR	300 000	300 000		%	81.134	243 402.00	0.10
4.75	% Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	500 000	500 000		%	102.073	510 365.00	0.20
4.45	% UniCredit SpA (MTN) 2023/2029 *	EUR	550 000			%	103.407	568 738.50	0.22
4.30	% UniCredit SpA (MTN) 2024/2031 *	EUR	500 000			%	104.315	521 575.00	0.20
3.50	% Unilever Capital Corp. (MTN) 2025/2037	EUR	776 000	1 686 000	910 000	%	97.625	757 570.00	0.30
3.795	% Veolia Environnement SA (MTN) 2025/2037	EUR	700 000	700 000		%	97.759	684 313.00	0.27
3.25	% Verbund AG (MTN) 2024/2031	EUR	1 200 000	1 200 000		%	101.001	1 212 012.00	0.47
4.75	% Verizon Communications, Inc. 2022/2034	EUR	400 000			%	107.634	430 536.00	0.17
3.50	% Verizon Communications, Inc. (MTN) 2024/2032	EUR	1 000 000	1 000 000		%	100.572	1 005 720.00	0.39
3.75	% Verizon Communications, Inc. (MTN) 2024/2036	EUR	390 000			%	98.902	385 717.80	0.15
3.996	% Verizon Communications, Inc. 2025/2056 *	EUR	883 000	883 000		%	99.541	878 947.03	0.34
4.25	% VGP NV (MTN) 2025/2031	EUR	500 000	1 300 000	800 000	%	101.531	507 655.00	0.20
3.00	% Vodafone Group Plc 2020/2080 *	EUR	350 000			%	96.427	337 494.50	0.13
4.625	% Vodafone Group Plc (MTN) 2025/2055 *	EUR	700 000	974 000	274 000	%	99.094	693 658.00	0.27
5.994	% Volkswagen International Finance NV 2025/perpetual *	EUR	400 000	700 000	300 000	%	103.581	414 324.00	0.16
3.50	% Vonovia SE (MTN) 2025/2032	EUR	700 000	700 000		%	98.683	690 781.00	0.27
4.50	% Vonovia SE (MTN) 2025/2040	EUR	900 000	900 000		%	98.419	885 771.00	0.35
4.693	% Warnermedia Holdings, Inc. (MTN) 2025/2033	EUR	247 000	247 000		%	94.155	232 562.85	0.09
3.90	% Wells Fargo & Co. (MTN) 2024/2032 *	EUR	700 000		220 000	%	102.381	716 667.00	0.28
4.625	% Werfen SA (MTN) 2023/2028	EUR	600 000			%	103.725	622 350.00	0.24
3.625	% Werfen SA (MTN) 2025/2032	EUR	500 000	500 000		%	99.585	497 925.00	0.20
3.277	% Wesfarmers Ltd (MTN) 2025/2032	EUR	500 000	500 000		%	99.033	495 165.00	0.19
3.75	% Woolworths Group Ltd (MTN) 2025/2032	EUR	598 000	598 000		%	100.478	600 858.44	0.24
2.02	% Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	630 000		200 000	%	99.08	624 204.00	0.24
3.153	% Zuercher Kantonalbank (MTN) 2025/2031 *	EUR	600 000	600 000		%	99.929	599 574.00	0.23
7.375	% International Distribution Services Plc (MTN) 2023/2030	GBP	224 000	450 000	226 000	%	107.605	276 126.07	0.11
6.00	% Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	100 000			%	100.796	115 470.29	0.05
6.25	% AT&T, Inc. 2019/2041	USD	1 200 000	1 200 000		%	106.407	1 085 508.46	0.43

DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
6.875 % Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	700 000	700 000		%	103.322	614 854.86	0.24
8.375 % Koninklijke KPN NV 2001/2030	USD	400 000	400 000		%	116.884	397 463.11	0.16
5.625 % Meta Platforms, Inc. 2025/2055	USD	1 205 000	2 975 000	1 770 000	%	96.483	988 370.13	0.39
5.75 % Meta Platforms, Inc. 2025/2065	USD	1 210 000	4 440 000	3 230 000	%	96.033	987 842.33	0.39
8.50 % Phoenix Group Holdings Plc 2024/perpetual *	USD	600 000			%	106.997	545 763.66	0.21
6.85 % UBS Group AG -Reg- 2024/perpetual *	USD	440 000			%	102.398	383 023.94	0.15
Securities admitted to or included in organized markets							**3 146 356.77**	**1.23**
Interest-bearing securities								
5.601 % Bank of Ireland Group Plc -144A- (MTN) 2024/2030 *	USD	320 000			%	103.95	282 784.91	0.11
4.932 % KBC Group NV -144A- (MTN) 2024/2030 *	USD	812 000			%	101.972	703 912.59	0.27
3.653 % Société Générale SA -144A- 2020/2035 *	USD	2 000 000	2 000 000		%	94.06	1 599 251.39	0.63
9.25 % UBS Group AG -144A- 2023/perpetual *	USD	600 000	600 000		%	109.868	560 407.88	0.22
Investment fund units							**9 356 088.81**	**3.67**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	261	8 104	7 843	EUR	15 052.96	3 928 822.56	1.54
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	46 375			EUR	117.03	5 427 266.25	2.13
Total securities portfolio							**251 100 950.07**	**98.40**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**100 615.70**	**0.04**
Interest rate futures								
Euro Buxl Futures 03/2026 (DB)	Count	-19	36	55			18 254.48	0.01
Euro SCHATZ Futures 03/2026 (DB)	Count	234	234				-32 760.00	-0.01
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	41	67	26			-22 140.00	-0.01
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	-102	47	149			101 040.75	0.04
UK Treasury Notes 03/2026 (DB)	Count	-3		3			-1 065.39	0.00
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	-4		4			2 337.84	0.00
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-24	18	42			24 069.10	0.01
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	-39		39			10 878.92	0.00
Currency derivatives Receivables/payables							**142 350.47**	**0.05**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 8.6 million							130 368.97	0.05
Closed positions								
EUR/USD 1.6 million							11 981.50	0.00
Swaps Receivables/payables							**-1 387 350.00**	**-0.54**
Credit default swaps								
Protection buyer								
BDWF9F4C0 CDS EUR R V 03MEVENT1 CDX (CIT) 20/12/2030	Count	60 000 000	60 000 000				-1 387 350.00	-0.54
Cash at bank							**1 331 074.50**	**0.52**
Demand deposits at Depositary								
EUR deposits	EUR						1 229 108.83	0.48
Deposits in non-EU/EEA currencies								
British pound	GBP	3 966					4 544.11	0.00
U.S. dollar	USD	114 597					97 421.56	0.04
Other assets							**4 034 764.41**	**1.58**
Interest receivable							3 985 324.66	1.56
Receivables from exceeding the expense cap							49 410.01	0.02
Other receivables							29.74	0.00
Total assets**							**256 765 720.54**	**100.61**

DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-118 490.54**	**-0.05**
Additional other liabilities							-118 490.54	-0.05
Liabilities from share certificate transactions							**-7 678.20**	**0.00**
Total liabilities							**-1 569 484.13**	**-0.61**
Net assets							**255 196 236.41**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.53
Class IC100	EUR	103.31
Class LC	EUR	99.36
Class TFC	EUR	101.34
Class XC	EUR	104.18
Number of shares outstanding		
Class FC	Count	100.000
Class IC100	Count	608 662.000
Class LC	Count	11 726.215
Class TFC	Count	7 330.118
Class XC	Count	1 827 523.619

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)
Markit iBoxx Euro Corporate Index

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

Lowest market risk exposure	%	93.515
Highest market risk exposure	%	124.256
Average market risk exposure	%	110.548

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

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 122 202 872.06 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)
CIT = Citibank AG

Contracting parties for forward currency transactions
UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest ESG Euro Corporate Bonds

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest ESG Euro Corporate Bonds

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Income from securities (before withholding tax)		EUR	8 975 321.24
2.	Income from swap transactions		EUR	16 749.11
3.	Interest from investments of liquid assets (before withholding tax)		EUR	48 947.85
4.	Deduction for foreign withholding tax		EUR	-10 619.32
5.	Other income		EUR	1 101.52
Total income			**EUR**	**9 031 500.40**
II.	**Expenses**			
1.	Expenses from swap transactions		EUR	-198 239.87
2.	Management fee		EUR	-497 731.73
	thereof:			
	Basic management fee	EUR -495 071.52		
	Income from expense cap	EUR 21 698.37		
	Administration fee	EUR -24 358.58		
3.	Depositary fee		EUR	-15 599.21
4.	Auditing, legal and publication costs		EUR	-27 894.83
5.	Taxe d'abonnement		EUR	-99 335.05
6.	Other expenses		EUR	-30 535.69
Total expenses			**EUR**	**-869 336.38**
III.	**Net investment income**		**EUR**	**8 162 164.02**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	3 842 429.07
Capital gains and losses			**EUR**	**3 842 429.07**
V.	**Net gain/loss for the fiscal year**		**EUR**	**12 004 593.09**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.66% p.a.,
Class IC100 0.23% p.a.,
Class LC 0.98% p.a.,
Class TFC 0.68% p.a.,
Class XC 0.27% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 24 204.68.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**197 932 851.38**
1.	Net inflows	EUR	49 936 219.65
2.	Income adjustment	EUR	-1 635 369.63
3.	Net investment income	EUR	8 162 164.02
4.	Realized gains/losses	EUR	3 842 429.07
5.	Net change in unrealized appreciation/depreciation	EUR	-3 042 058.08
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**255 196 236.41**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**3 842 429.07**
from:		
Securities transactions	EUR	2 169 990.83
(Forward) currency transactions	EUR	1 154 565.22
Derivatives and other financial futures transactions[1]	EUR	517 873.02

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest ESG Euro Corporate Bonds

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

Net assets at the end of the fiscal year			
2025		EUR	255 196 236.41
2024		EUR	197 932 851.38
2023		EUR	169 269 168.54
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	101.53
	Class IC100	EUR	103.31
	Class LC	EUR	99.36
	Class TFC	EUR	101.34
	Class XC	EUR	104.18
2024	Class FC	EUR	98.41
	Class IC100	EUR	99.72
	Class LC	EUR	96.62
	Class TFC	EUR	98.26
	Class XC	EUR	100.60
2023	Class FC	EUR	93.31
	Class IC100	EUR	94.15
	Class LC	EUR	91.92
	Class TFC	EUR	93.19
	Class XC	EUR	95.02

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 1.41% of all transactions. The total volume was EUR 19 555 482.08.

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG Euro Corporate Bonds Long

Investment objective and performance in the reporting period

The bond sub-fund seeks to generate capital appreciation and surpass the performance of the benchmark (70% iBoxx EUR Corporates 10 Index, 30% iBoxx Euro Corporates 7-10 Index). To this end, the sub-fund invests in corporate bonds denominated in euro that offer returns higher than those of comparable government bonds. Investments are deliberately concentrated almost exclusively on issuers whose credit quality is considered by the market to be relatively good but not first-rate (investment-grade bonds). Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

The performance of the sub-fund DWS Invest ESG Euro Corporate Bonds Long remained unchanged at 0.0% per share (FC share class; BVI method) in the 2025 fiscal year and thus stayed on an equal footing with its benchmark, which returned 0.0% (both percentages in euro terms).

DWS Invest ESG Euro Corporate Bonds Long

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception
Class FC	LU2708163717	0.0%	4.5%[1]
Class FD	LU2708163808	0.0%	4.5%[1]
Class FD100	LU2796483076	0.5%	5.6%[1]
Class IC100	LU2708163980	0.5%	5.5%[1]
Class ID100	LU2708164012	0.5%	5.5%[1]
70% iBoxx € Corporates 10+, 30% iBoxx € Corporates 7-10		0.0%	5.6%

[1] Classes FC, FD, IC100 and ID100 launched on January 24, 2024 / Class FD100 launched on April 15, 2024

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

As of: December 31, 2025

Investment policy in the reporting period

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

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.

Based on its positive market assessment, the portfolio management increased the weighting of credit risk in its investments within the sub-fund portfolio. This allowed the sub-fund to participate more strongly in the narrowing of risk premiums on corporate bonds, and in the associated price increases, in the reporting period. In addition, corporate bonds from the banking, pharmaceutical, telecommunications, and utilities sectors were favored in the context of sector allocation, which also had a positive impact on the performance of the sub-fund DWS Invest ESG Euro Corporate Bonds Long.

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 Invest ESG Euro Corporate Bonds Long

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	17 531 381.84	96.30
Total bonds	**17 531 381.84**	**96.30**
2. Derivatives	**7 780.00**	**0.04**
3. Cash at bank	**300 284.83**	**1.65**
4. Other assets	**398 946.44**	**2.19**
II. Liabilities		
1. Other liabilities	**-32 527.94**	**-0.18**
III. Net assets	**18 205 865.17**	**100.00**

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

DWS Invest ESG Euro Corporate Bonds Long

Investment portfolio – December 31, 2025

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
Securities traded on an exchange								**17 531 381.84**	**96.30**
Interest-bearing securities									
3.75	% Aeroports de Paris SA (MTN) 2025/2036	EUR	100 000	100 000		%	99.665	99 665.00	0.55
3.45	% Air Products & Chemicals, Inc. 2025/2037	EUR	140 000	140 000		%	95.478	133 669.20	0.73
3.50	% Alliander NV (MTN) 2025/2037	EUR	100 000	100 000		%	97.443	97 443.00	0.54
4.431	% Allianz SE 2025/2055 *	EUR	100 000	200 000	100 000	%	102.725	102 725.00	0.56
3.375	% Alphabet, Inc. 2025/2037	EUR	150 000	150 000		%	96.914	145 371.00	0.80
3.875	% Alphabet, Inc. 2025/2045	EUR	200 000	200 000		%	95.623	191 246.00	1.05
4.00	% Alphabet, Inc. 2025/2054	EUR	200 000	200 000		%	92.757	185 514.00	1.02
3.50	% Alphabet, Inc. 2025/2038	EUR	180 000	180 000		%	96.65	173 970.00	0.96
4.375	% Alphabet, Inc. 2025/2064	EUR	100 000	100 000		%	95.387	95 387.00	0.52
3.85	% Amprion GmbH (MTN) 2024/2039	EUR	200 000	100 000		%	96.555	193 110.00	1.06
4.00	% Amprion GmbH (MTN) 2025/2040	EUR	100 000	100 000		%	97.365	97 365.00	0.53
3.75	% Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	200 000			%	99.181	198 362.00	1.09
3.95	% Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	200 000			%	95.117	190 234.00	1.05
3.875	% Anheuser-Busch InBev SA (MTN) 2025/2038	EUR	100 000	100 000		%	98.735	98 735.00	0.54
4.125	% Anheuser-Busch InBev SA (MTN) 2025/2045	EUR	200 000	200 000		%	96.414	192 828.00	1.06
3.15	% AT&T, Inc. 2017/2036	EUR	100 000			%	92.779	92 779.00	0.51
1.80	% AT&T, Inc. 2019/2039	EUR	200 000			%	75.706	151 412.00	0.83
2.60	% AT&T, Inc. 2020/2038	EUR	100 000	100 000		%	85.464	85 464.00	0.47
4.05	% AT&T, Inc. 2025/2037	EUR	100 000	100 000		%	100.22	100 220.00	0.55
4.625	% Aviva Plc 2025/2056 *	EUR	107 000	107 000		%	102.562	109 741.34	0.60
4.375	% AXA SA (MTN) 2025/2055 *	EUR	100 000	100 000		%	101.707	101 707.00	0.56
3.75	% Banco Santander SA (MTN) 2024/2034	EUR	100 000		100 000	%	101.546	101 546.00	0.56
3.75	% Banque Federative du Credit Mutuel SA (MTN) 2024/2034	EUR	100 000			%	100.432	100 432.00	0.55
3.941	% Barclays Plc 2024/2036 *	EUR	106 000			%	99.864	105 855.84	0.58
1.625	% BASF SE 2017/2037	EUR	100 000		100 000	%	78.625	78 625.00	0.43
1.336	% Becton Dickinson Euro Finance Sarl 2021/2041	EUR	200 000			%	65.885	131 770.00	0.72
3.857	% BMS Ireland Capital Funding DAC 2025/2038	EUR	100 000	100 000		%	98.358	98 358.00	0.54
4.289	% BMS Ireland Capital Funding DAC 2025/2045	EUR	180 000	180 000		%	97.981	176 365.80	0.97
4.581	% BMS Ireland Capital Funding DAC 2025/2055	EUR	180 000	180 000		%	97.343	175 217.40	0.96
3.979	% BNP Paribas SA (MTN) 2025/2036 *	EUR	100 000	100 000		%	100.255	100 255.00	0.55
4.00	% Booking Holdings, Inc. 2024/2044	EUR	200 000			%	92.721	185 442.00	1.02
3.75	% Booking Holdings, Inc. 2024/2037	EUR	100 000			%	97.184	97 184.00	0.53
4.50	% Booking Holdings, Inc. 2025/2046	EUR	100 000	100 000		%	97.968	97 968.00	0.54
5.375	% Bouygues SA 2022/2042	EUR	200 000			%	110.529	221 058.00	1.21
3.75	% CaixaBank SA (MTN) 2025/2036 *	EUR	100 000	100 000		%	99.021	99 021.00	0.54
3.375	% CaixaBank SA (MTN) 2025/2035	EUR	100 000	100 000		%	98.159	98 159.00	0.54
3.625	% Carrier Global Corp. 2025/2037	EUR	107 000	107 000		%	95.286	101 956.02	0.56
1.50	% CCEP Finance Ireland DAC 2021/2041	EUR	140 000	140 000		%	70.758	99 061.20	0.54
3.625	% Cie de Saint-Gobain SA (MTN) 2024/2036	EUR	100 000			%	97.927	97 927.00	0.54
4.113	% Citigroup, Inc. 2025/2036 *	EUR	100 000	100 000		%	101.72	101 720.00	0.56
4.296	% Citigroup, Inc. 2025/2036 *	EUR	100 000	100 000		%	100.934	100 934.00	0.55
4.875	% CNP Assurances (MTN) 2024/2054 *	EUR	100 000			%	104.475	104 475.00	0.57
0.80	% Coca-Cola Co. 2020/2040	EUR	100 000			%	66.768	66 768.00	0.37
1.00	% Coca-Cola Co. 2021/2041	EUR	200 000			%	66.856	133 712.00	0.73
3.50	% Coca-Cola Co. 2024/2044	EUR	100 000			%	91.881	91 881.00	0.50
3.75	% Commerzbank AG (MTN) 2025/2034 *	EUR	100 000	100 000		%	100.115	100 115.00	0.55
0.625	% Deutsche Bahn Finance GmbH (MTN) 2020/2050	EUR	40 000			%	46.065	18 426.00	0.10
4.00	% Deutsche Bahn Finance GmbH (MTN) 2023/2043	EUR	50 000			%	101.095	50 547.50	0.28
4.50	% Deutsche Bank AG (MTN) 2024/2035 *	EUR	100 000			%	104.202	104 202.00	0.57
3.50	% Deutsche Post AG (MTN) 2024/2036	EUR	100 000		130 000	%	99.274	99 274.00	0.55
4.00	% Deutsche Post AG (MTN) 2025/2040	EUR	74 000	74 000		%	100.797	74 589.78	0.41
1.75	% Deutsche Telekom AG (MTN) 2019/2049	EUR	100 000			%	62.252	62 252.00	0.34
3.625	% Deutsche Telekom AG (MTN) 2025/2045	EUR	129 000	129 000		%	91.929	118 588.41	0.65
1.35	% DH Europe Finance II Sarl 2019/2039	EUR	100 000			%	73.347	73 347.00	0.40
1.80	% DH Europe Finance II Sarl 2019/2049	EUR	100 000			%	61.93	61 930.00	0.34
3.75	% Diageo Finance Plc (MTN) 2025/2037	EUR	148 000	148 000		%	99.028	146 561.44	0.81
4.25	% Digital Euro Finco LLC 2025/2037	EUR	180 000	180 000		%	97.531	175 555.80	0.96
3.375	% DSM BV (MTN) 2025/2036	EUR	100 000	100 000		%	96.899	96 899.00	0.53
3.375	% DSV Finance BV (MTN) 2024/2034	EUR	100 000			%	97.971	97 971.00	0.54
4.125	% E.ON SE (MTN) 2024/2044	EUR	160 000			%	98.186	157 097.60	0.86
3.875	% E.ON SE (MTN) 2024/2038	EUR	140 000			%	98.851	138 391.40	0.76
4.00	% E.ON SE (MTN) 2025/2040	EUR	80 000	80 000		%	99.256	79 404.80	0.44
3.533	% East Japan Railway Co. (MTN) 2024/2036	EUR	100 000			%	98.34	98 340.00	0.54
3.727	% East Japan Railway Co. (MTN) 2025/2037	EUR	180 000	180 000		%	99.004	178 207.20	0.98
3.802	% Eaton Capital ULC 2024/2036	EUR	100 000			%	100.353	100 353.00	0.55
1.70	% Eli Lilly & Co. 2019/2049	EUR	200 000			%	63.701	127 402.00	0.70
1.375	% Eli Lilly & Co. 2021/2061	EUR	100 000			%	46.558	46 558.00	0.26
4.00	% EnBW International Finance BV 2024/2036	EUR	100 000	100 000		%	101.369	101 369.00	0.56
4.50	% Enel Finance International NV (MTN) 2023/2043	EUR	200 000			%	101.093	202 186.00	1.11
1.375	% Engie SA (MTN) 2019/2039	EUR	200 000			%	71.199	142 398.00	0.78
1.00	% Engie SA (MTN) 2021/2036	EUR	200 000			%	74.885	149 770.00	0.82
4.25	% Engie SA (MTN) 2024/2044	EUR	100 000			%	96.751	96 751.00	0.53
5.125	% Engie SA 2024/perpetual *	EUR	100 000			%	105.566	105 566.00	0.58
4.00	% Equinix Europe 2 Financing Corp., LLC (MTN) 2025/2034	EUR	100 000	100 000		%	100.288	100 288.00	0.55

DWS Invest ESG Euro Corporate Bonds Long

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.056	% Eurogrid GmbH (MTN) 2025/2037	EUR	100 000	100 000		%	100.23	100 230.00	0.55
4.165	% Eurogrid GmbH (MTN) 2025/2040	EUR	200 000	200 000		%	98.587	197 174.00	1.08
3.25	% GSK Capital BV (MTN) 2024/2036	EUR	100 000			%	96.355	96 355.00	0.53
3.872	% Heineken NV (MTN) 2025/2037	EUR	160 000	270 000	110 000	%	99.169	158 670.40	0.87
4.242	% Heineken NV (MTN) 2025/2045	EUR	180 000	180 000		%	96.459	173 626.20	0.95
4.00	% International Business Machines Corp. 2023/2043	EUR	100 000		100 000	%	96.339	96 339.00	0.53
3.80	% International Business Machines Corp. 2025/2045	EUR	132 000	132 000		%	91.543	120 836.76	0.66
4.00	% Investor AB (MTN) 2025/2038	EUR	122 000	122 000		%	101.513	123 845.86	0.68
2.25	% JAB Holdings BV 2019/2039	EUR	200 000			%	77.211	154 422.00	0.85
3.55	% Johnson & Johnson 2024/2044	EUR	100 000		100 000	%	94.221	94 221.00	0.52
3.35	% Johnson & Johnson 2025/2037	EUR	100 000	100 000		%	97.739	97 739.00	0.54
3.70	% Johnson & Johnson 2025/2055	EUR	113 000	113 000		%	90.828	102 635.64	0.56
3.761	% JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	100 000			%	101.221	101 221.00	0.56
3.875	% Koninklijke KPN NV (MTN) 2024/2036	EUR	100 000			%	100.307	100 307.00	0.55
1.00	% Linde Plc (MTN) 2021/2051	EUR	200 000			%	48.564	97 128.00	0.53
3.75	% Linde Plc 2024/2044	EUR	100 000		100 000	%	94.987	94 987.00	0.52
3.75	% Linde Plc (MTN) 2025/2038	EUR	100 000	100 000		%	98.319	98 319.00	0.54
3.875	% Lonza Finance International NV (MTN) 2024/2036	EUR	100 000		100 000	%	99.637	99 637.00	0.55
3.375	% L'Oreal SA (MTN) 2025/2036	EUR	100 000	100 000		%	98.399	98 399.00	0.54
4.00	% Magnum Icc Finance BV (MTN) 2025/2037	EUR	100 000	100 000		%	98.179	98 179.00	0.54
2.25	% Medtronic Global Holdings SCA 2019/2039	EUR	100 000			%	82.813	82 813.00	0.46
1.75	% Medtronic Global Holdings SCA 2019/2049	EUR	100 000			%	60.752	60 752.00	0.33
1.375	% Medtronic Global Holdings SCA 2020/2040	EUR	100 000			%	70.098	70 098.00	0.39
1.625	% Medtronic Global Holdings SCA 2020/2050	EUR	100 000			%	57.958	57 958.00	0.32
3.875	% Medtronic, Inc. 2024/2036	EUR	100 000			%	101.282	101 282.00	0.56
4.15	% Medtronic, Inc. 2024/2053	EUR	100 000			%	93.25	93 250.00	0.51
5.148	% Morgan Stanley (MTN) 2022/2034 *	EUR	100 000			%	109.412	109 412.00	0.60
3.749	% Morgan Stanley (MTN) 2025/2036 *	EUR	180 000	180 000		%	98.437	177 186.60	0.97
4.25	% Motability Operations Group Plc (MTN) 2024/2035	EUR	100 000	100 000		%	101.952	101 952.00	0.56
3.50	% MSD Netherlands Capital BV 2024/2037	EUR	110 000			%	98.038	107 841.80	0.59
3.70	% MSD Netherlands Capital BV 2024/2044	EUR	100 000			%	94.216	94 216.00	0.52
4.125	% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2025/2046 *	EUR	100 000	100 000		%	100.084	100 084.00	0.55
0.872	% National Grid Electricity Transmission Plc (MTN) 2020/2040	EUR	190 000	190 000		%	64.123	121 833.70	0.67
4.061	% National Grid North America, Inc. (MTN) 2024/2036	EUR	100 000			%	100.403	100 403.00	0.55
0.875	% Nestle Finance International Ltd (MTN) 2021/2041	EUR	70 000			%	65.919	46 143.30	0.25
3.50	% Nestle Finance International Ltd (MTN) 2025/2045	EUR	172 000	172 000		%	93.849	161 420.28	0.89
3.50	% Nestle Finance International Ltd (MTN) 2025/2038	EUR	131 000	131 000		%	98.153	128 580.43	0.71
4.114	% Nippon Life Insurance Co. 2025/2055 *	EUR	100 000	100 000		%	99.326	99 326.00	0.55
4.091	% NTT Finance Corp. -Reg- 2025/2037	EUR	200 000	200 000		%	101.132	202 264.00	1.11
3.75	% Orange SA (MTN) 2025/2038	EUR	200 000	200 000		%	97.246	194 492.00	1.07
4.125	% Orange SA (MTN) 2025/2045	EUR	100 000	100 000		%	96.203	96 203.00	0.53
1.05	% PepsiCo, Inc. 2020/2050	EUR	100 000			%	52.304	52 304.00	0.29
3.45	% PepsiCo, Inc. 2025/2037	EUR	100 000	100 000		%	98.192	98 192.00	0.54
3.75	% Pernod Ricard SA (MTN) 2025/2037	EUR	100 000	100 000		%	98.059	98 059.00	0.54
4.25	% Pfizer Netherlands International Finance BV 2025/2045	EUR	103 000	103 000		%	99.406	102 388.18	0.56
3.65	% Procter & Gamble Co. 2025/2045	EUR	125 000	125 000		%	95.967	119 958.75	0.66
1.00	% Prologis Euro Finance LLC 2021/2041	EUR	100 000			%	63.372	63 372.00	0.35
4.375	% Prologis International Funding II SA (MTN) 2024/2036	EUR	100 000			%	102.68	102 680.00	0.56
4.00	% Robert Bosch GmbH (MTN) 2023/2035	EUR	100 000		100 000	%	101.565	101 565.00	0.56
4.375	% Robert Bosch GmbH (MTN) 2023/2043	EUR	100 000			%	98.646	98 646.00	0.54
4.00	% Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	100 000	100 000		%	100.114	100 114.00	0.55
4.00	% RTE Reseau de Transport d'Electricite SADIR (MTN) 2025/2045	EUR	200 000	200 000		%	95.121	190 242.00	1.05
3.624	% Schneider Electric SE (MTN) 2025/2037	EUR	100 000	100 000		%	99.221	99 221.00	0.55
3.625	% Siemens Financieringsmaatschappij NV 2023/2043	EUR	100 000			%	94.186	94 186.00	0.52
3.625	% Siemens Financieringsmaatschappij NV 2024/2044	EUR	200 000			%	93.754	187 508.00	1.03
4.00	% Siemens Financieringsmaatschappij NV (MTN) 2025/2045	EUR	100 000	100 000		%	98.474	98 474.00	0.54
2.875	% Suez SACA (MTN) 2022/2034	EUR	100 000			%	92.756	92 756.00	0.51
3.375	% Svenska Handelsbanken AB (MTN) 2025/2035	EUR	110 000	110 000		%	97.42	107 162.00	0.59
3.875	% Swisscom Finance BV (MTN) 2024/2044	EUR	109 000			%	95.235	103 806.15	0.57
4.125	% Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	100 000			%	101.694	101 694.00	0.56
2.00	% Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	100 000			%	76.168	76 168.00	0.42
1.864	% Telefonica Emisiones SA (MTN) 2020/2040	EUR	100 000			%	72.069	72 069.00	0.40
1.625	% Thermo Fisher Scientific Finance I BV 2021/2041	EUR	100 000			%	71.164	71 164.00	0.39
1.875	% Thermo Fisher Scientific, Inc. 2019/2049	EUR	200 000			%	63.068	126 136.00	0.69
3.50	% T-Mobile USA, Inc. 2025/2037	EUR	126 000	126 000		%	95.738	120 629.88	0.66
3.80	% T-Mobile USA, Inc. 2025/2045	EUR	110 000	110 000		%	90.438	99 481.80	0.55
4.033	% Transurban Finance Co Pty Ltd (MTN) 2025/2037	EUR	100 000	100 000		%	99.3	99 300.00	0.55
1.75	% Unibail-Rodamco-Westfield SE (MTN) 2019/2049	EUR	200 000			%	57.57	115 140.00	0.63
3.50	% Unilever Capital Corp. (MTN) 2025/2037	EUR	280 000	280 000		%	97.625	273 350.00	1.50
3.50	% Unilever Finance Netherlands BV (MTN) 2024/2037	EUR	100 000		100 000	%	98.35	98 350.00	0.54
3.795	% Veolia Environnement SA (MTN) 2025/2037	EUR	100 000	100 000		%	97.759	97 759.00	0.54
2.875	% Verizon Communications, Inc. 2017/2038	EUR	100 000			%	88.798	88 798.00	0.49
1.85	% Verizon Communications, Inc. 2020/2040	EUR	100 000		100 000	%	74.546	74 546.00	0.41
1.125	% Verizon Communications, Inc. 2021/2035	EUR	100 000			%	78.318	78 318.00	0.43
4.75	% Verizon Communications, Inc. 2022/2034	EUR	100 000			%	107.634	107 634.00	0.59

DWS Invest ESG Euro Corporate Bonds Long

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.875 % Visa, Inc. 2025/2044	EUR	106 000	106 000		%	97.373	103 215.38	0.57
2.875 % Vodafone Group Plc (MTN) 2017/2037	EUR	200 000			%	89.187	178 374.00	0.98
1.00 % Vonovia SE (MTN) 2021/2041	EUR	200 000			%	61.487	122 974.00	0.68
4.00 % Vonovia SE (MTN) 2025/2036	EUR	100 000	100 000		%	98.465	98 465.00	0.54
4.50 % Vonovia SE (MTN) 2025/2040	EUR	100 000	100 000		%	98.419	98 419.00	0.54
Total securities portfolio							**17 531 381.84**	**96.30**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**7 780.00**	**0.04**
Interest rate futures								
Euro Buxl Futures 03/2026 (DB)	Stück	-17		17			29 980.00	0.16
Germany Federal Republic Notes 10 year 03/2026 (DB)	Stück	20	20				-22 200.00	-0.12
Cash at bank							**300 284.83**	**1.65**
Demand deposits at Depositary								
EUR deposits	EUR						300 284.83	1.65
Other assets							**398 946.44**	**2.19**
Interest receivable							322 475.90	1.77
Receivables from exceeding the expense cap							76 470.54	0.42
Total assets**							**18 260 593.11**	**100.30**
Other liabilities							**-32 527.94**	**-0.18**
Liabilities from cost items							-32 527.94	-0.18
Total liabilities							**-54 727.94**	**-0.30**
Net assets							**18 205 865.17**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	104.53
Class FD	EUR	99.78
Class FD100	EUR	102.30
Class IC100	EUR	105.54
Class ID100	EUR	102.65
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class FD100	Count	74 500.000
Class IC100	Count	100 000.000
Class ID100	Count	100.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx Euro Corporates 10+ Index, 30% iBoxx Euro Corporate 7-10 Year Index

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

Lowest market risk exposure	%	97.999
Highest market risk exposure	%	106.675
Average market risk exposure	%	102.466

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 463 773.00 as of the reporting date.

DWS Invest ESG Euro Corporate Bonds Long

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Notes on valuation

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

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

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

Footnotes

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

DWS Invest ESG Euro Corporate Bonds Long

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	704 577.27
2.	Interest from investments of liquid assets (before withholding tax)		EUR	4 863.14
3.	Deduction for foreign withholding tax		EUR	-2 300.33
4.	Other income		EUR	37.10
Total income			**EUR**	**707 177.18**
II.	**Expenses**			
1.	Management fee		EUR	-11 890.20
	thereof:			
	Basic management fee	EUR	-36 414.21	
	Income from expense cap	EUR	50 918.80	
	Administration fee	EUR	-26 394.79	
2.	Depositary fee		EUR	-1 665.09
3.	Auditing, legal and publication costs		EUR	-9 297.20
4.	Taxe d'abonnement		EUR	-4 922.04
5.	Other expenses		EUR	-19 104.85
	thereof:			
	Distribution costs	EUR	-18 290.62	
	Other	EUR	-814.23	
Total expenses			**EUR**	**-46 879.38**
III.	**Net investment income**		**EUR**	**660 297.80**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	211 729.50
Capital gains and losses			**EUR**	**211 729.50**
V.	**Net gain/loss for the fiscal year**		**EUR**	**872 027.30**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,
Class FD 0.74% p.a.,
Class FD100 0.28% p.a.,
Class IC100 0.24% p.a.,
Class ID100 0.25% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 235.20.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**17 372 370.97**
1.	Distribution for the previous year	EUR	-142 871.00
2.	Net inflows	EUR	880 962.00
3.	Income adjustment	EUR	-17 711.25
4.	Net investment income	EUR	660 297.80
5.	Realized gains/losses	EUR	211 729.50
6.	Net change in unrealized appreciation/depreciation	EUR	-758 912.85
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**18 205 865.17**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**211 729.50**
from:		
Securities transactions	EUR	-1 499.77
(Forward) currency transactions	EUR	213 229.27

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.72

Class FD100

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.24

Class IC100

The income for the fiscal year is reinvested.

Class ID100

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.28

* Additional information is provided in the sales prospectus.

DWS Invest ESG Euro Corporate Bonds Long

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

Net assets at the end of the fiscal year			
2025		EUR	18 205 865.17
2024		EUR	17 372 370.97
2023		EUR	-
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	104.53
	Class FC	EUR	99.78
	Class FD100	EUR	102.30
	Class IC100	EUR	105.54
	Class ID100	EUR	102.65
2024	Class FC	EUR	104.48
	Class FC	EUR	104.49
	Class FD100	EUR	104.00
	Class IC100	EUR	104.97
	Class ID100	EUR	104.97
2023	Class FC	EUR	-
	Class FD	EUR	-
	Class FD100	EUR	-
	Class IC100	EUR	-
	Class ID100	EUR	-

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 4.38% of all transactions. The total volume was EUR 967 827.62.

Placement fee / dilution adjustment

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

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

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

DWS Invest ESG Euro Corporate Bonds Long

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG Euro High Yield

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation that surpasses the performance of the benchmark (ML Euro High Yield BB-B Constrained). To attain this objective, it invests worldwide in corporate bonds (also from the financial sector) that predominantly do not have an investment-grade rating at the time of acquisition. The non-investment-grade segment comprises bonds with a rating of BB+ and under, including bonds with a D rating and unrated bonds. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

DWS Invest ESG Euro High Yield

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2111935651	4.1%	22.1%	10.8%
Class FC	LU2111935495	4.6%	23.7%	13.3%
Class FC50	LU2842051463	4.9%	8.7%[1]	–
Class FD	LU2111935578	4.6%	23.8%	13.3%
Class IC	LU2399999486	4.9%	24.7%	12.2%[1]
Class IC50	LU2399999569	5.0%	25.0%	12.6%[1]
Class LD	LU2111935735	4.2%	22.1%	10.7%
Class NC	LU2828001797	3.8%	7.6%[1]	–
Class TFC	LU2111935909	4.7%	23.8%	13.3%
Class TFD	LU2111936030	4.6%	23.7%	13.3%
Class XC	LU2111936113	5.1%	25.5%	16.0%
Class XD	LU2111936204	5.1%	25.5%	16.0%
ML Euro High Yield Const. Index (BB-B rated)		5.5%	28.5%	18.3%

[1] Class FC50 launched on July 31, 2024 / Classes IC and IC50 launched on November 15, 2021 / Class NC launched on July 15, 2024

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

As of: December 31, 2025

The sub-fund DWS Invest ESG Euro High Yield recorded an appreciation of 4.6% per share (FC share class; BVI method) in the 2025 fiscal year, underperforming its benchmark, which returned +5.5% (both percentages in euro terms).

Investment policy in the reporting period

In accordance with the sub-fund concept, the portfolio management invested globally in predominantly high-yield corporate bonds, focusing on European issues. These high-yield bonds are non-investment-grade interest-bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was generally broadly diversified, although bonds from banking, retailing and insurance were favored relative to the benchmark.

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

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

yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

One of the main reasons why the sub-fund underperformed its benchmark was its investment in issuers from the capital goods sector. In addition, the underweighting of the telecommunications sector, especially of satellite operators which profited from geopolitical tensions, as well as the underweighting of the energy sector – primarily for ESG reasons – also dampened the relative performance of the sub-fund. In contrast, the sub-fund's investments in banking, insurance and health had a positive effect on its relative performance.

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 Invest ESG Euro High Yield

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	1 771.39	0.00
Financials	0.07	0.00
Total equities	**1 771.46**	**0.00**
2. Bonds (issuers)		
Companies	383 639 066.12	95.28
Institutions	721 415.50	0.18
Total bonds	**384 360 481.62**	**95.46**
3. Investment fund units		
Other funds	8 956 511.20	2.23
Total investment fund units	**8 956 511.20**	**2.23**
4. Derivatives	**69 323.31**	**0.02**
5. Cash at bank	**2 546 896.51**	**0.63**
6. Other assets	**6 940 081.78**	**1.73**
7. Receivables from share certificate transactions	**20 933.85**	**0.01**
II. Liabilities		
1. Other liabilities	**-236 519.32**	**-0.07**
2. Liabilities from share certificate transactions	**-23 104.89**	**-0.01**
III. Net assets	**402 636 375.52**	**100.00**

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

DWS Invest ESG Euro High Yield

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**378 011 921.20**	**93.88**
Equities								
Casino Guichard Perrachon SA	Count	7 596			EUR	0.233	1 771.39	0.00
Interest-bearing securities								
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	700 000	700 000	600 000	%	99.042	693 294.00	0.17
4.87 % Abertis Infraestructuras Finance BV (MTN) 2024/ perpetual *	EUR	800 000			%	102.976	823 808.00	0.20
15.00 % ACCENTRO East Holding GmbH 2025/2027	EUR	404 989	404 989		%	108.617	439 887.04	0.11
5.625 % Accentro Real Estate AG (MTN) 2020/2034 *	EUR	1 680 795	150 795		%	35.405	595 085.63	0.15
6.125 % Accentro Real Estate AG (MTN) 2021/2034 *	EUR	2 674 650	174 650		%	33.825	904 700.23	0.22
10.00 % Accentro Real Estate AG 2025/2027	EUR	1 100 000	1 100 000		%	106.111	1 167 221.00	0.29
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	800 000			%	107.419	859 352.00	0.21
4.875 % Accor SA 2024/perpetual *	EUR	2 300 000	300 000		%	102.72	2 362 560.00	0.59
6.375 % AccorInvest Group SA (MTN) 2024/2029	EUR	1 000 000	2 400 000	1 400 000	%	105.17	1 051 700.00	0.26
6.125 % Achmea BV 2025/perpetual *	EUR	1 442 000	1 442 000		%	103.279	1 489 283.18	0.37
5.625 % Aegis Lux 1a Sarl -Reg- (MTN) 2025/2031	EUR	832 000	832 000		%	101.45	844 064.00	0.21
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029 **	EUR	1 075 000	300 000	700 000	%	98.861	1 062 755.75	0.26
7.25 % Air France-KLM (MTN) 2023/2026	EUR	2 100 000	2 100 000		%	101.629	2 134 209.00	0.53
8.125 % Air France-KLM (MTN) 2023/2028	EUR	800 000	800 000		%	110.968	887 744.00	0.22
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	700 000	1 100 000	400 000	%	105.27	736 890.00	0.18
10.50 % Alexandrite Monnet UK Holdco Plc -Reg- (MTN) 2024/2029	EUR	800 000	300 000	300 000	%	108.158	865 264.00	0.21
2.625 % Allianz SE 2020/perpetual *	EUR	200 000			%	90.569	181 138.00	0.04
2.60 % Allianz SE 2021/perpetual *	EUR	400 000			%	88.366	353 464.00	0.09
3.75 % Almirall SA (MTN) 2025/2031	EUR	950 000	950 000		%	100.749	957 115.50	0.24
5.868 % Alstom SA 2024/perpetual *	EUR	1 000 000	600 000		%	105.91	1 059 100.00	0.26
4.25 % Alstria Office AG 2025/2029	EUR	1 000 000	1 000 000		%	98.973	989 730.00	0.25
1.50 % alstria office REIT - AG (MTN) 2020/2026	EUR	700 000	400 000		%	98.764	691 348.00	0.17
12.875 % Altice France SA -Reg- 2025/2029	EUR	500 000	500 000		%	102.06	510 300.00	0.13
5.50 % Altice France SA -Reg- (MTN) 2025/2031	EUR	300 000	300 000		%	95.206	285 618.00	0.07
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029	EUR	2 693 000	693 000		%	105.128	2 831 097.04	0.70
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	800 000	1 400 000	600 000	%	97.968	783 744.00	0.19
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	2 400 000	300 000		%	104.455	2 506 920.00	0.62
5.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc -Reg- (MTN) 2025/2031	EUR	1 031 000	1 031 000		%	101.061	1 041 938.91	0.26
5.25 % Aroundtown Finance Sarl 2025/perpetual *	EUR	849 000	849 000		%	97.82	830 491.80	0.21
10.00 % ASK Chemicals Deutschland Holding GmbH -Reg- (MTN) 2024/2029	EUR	2 144 000	2 144 000		%	99.003	2 122 624.32	0.53
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	106 667		442 333	%	105.237	112 252.80	0.03
4.625 % ASR Nederland NV 2017/perpetual *	EUR	400 000			%	100.832	403 328.00	0.10
6.625 % ASR Nederland NV 2024/perpetual *	EUR	760 000	200 000		%	107.399	816 232.40	0.20
6.25 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2030	EUR	400 000	400 000		%	104.33	417 320.00	0.10
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	200 000			%	111.139	222 278.00	0.05
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	700 000	500 000		%	108.878	762 146.00	0.19
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	900 000			%	100.139	901 251.00	0.22
7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030	EUR	700 000		200 000	%	103.678	725 746.00	0.18
7.00 % Avis Budget Finance Plc -Reg- (MTN) 2024/2029	EUR	700 000			%	102.987	720 909.00	0.18
6.375 % AXA SA (MTN) 2024/perpetual *	EUR	1 700 000	900 000		%	107.471	1 827 007.00	0.45
4.25 % Ball Corp. (MTN) 2025/2032	EUR	1 365 000	1 365 000		%	102.614	1 400 681.10	0.35
8.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual *	EUR	600 000			%	109.915	659 490.00	0.16
8.125 % Banco Comercial Portugues SA 2024/perpetual *	EUR	400 000			%	108.387	433 548.00	0.11
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	800 000			%	100.615	804 920.00	0.20
5.00 % Banco de Sabadell SA 2021/perpetual *	EUR	600 000			%	101.211	607 266.00	0.15
9.375 % Banco de Sabadell SA 2023/perpetual *	EUR	800 000			%	112.275	898 200.00	0.22
6.00 % Banco de Sabadell SA (MTN) 2023/2033 *	EUR	1 100 000			%	106.173	1 167 903.00	0.29
6.50 % Banco de Sabadell SA 2025/perpetual *	EUR	200 000	200 000		%	104.522	209 044.00	0.05
7.00 % Banco Santander SA 2024/perpetual *	EUR	1 000 000	200 000		%	107.974	1 079 740.00	0.27
6.00 % Banco Santander SA 2025/perpetual *	EUR	800 000	800 000		%	103.418	827 344.00	0.21
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	322 000			%	104.949	337 935.78	0.08
6.75 % Bank of Ireland Group Plc (MTN) 2022/2033 *	EUR	100 000			%	106.751	106 751.00	0.03
6.375 % Bank of Ireland Group Plc 2024/perpetual *	EUR	384 000			%	104.726	402 147.84	0.10
6.125 % Bank of Ireland Group Plc 2025/perpetual *	EUR	1 118 000	1 118 000		%	102.678	1 147 940.04	0.28
7.375 % Bankinter SA 2023/perpetual *	EUR	1 000 000			%	107.388	1 073 880.00	0.27
6.00 % Bankinter SA 2025/perpetual *	EUR	200 000	200 000		%	103.045	206 090.00	0.05
6.125 % Barclays Plc 2025/perpetual *	EUR	771 000	771 000		%	100.021	771 161.91	0.19
4.25 % Barry Callebaut Services NV (MTN) 2025/2031 **	EUR	900 000	900 000		%	102.591	923 319.00	0.23
3.125 % Bayer AG 2019/2079 *	EUR	600 000			%	98.756	592 536.00	0.15
4.50 % Bayer AG 2022/2082 *	EUR	300 000			%	101.265	303 795.00	0.08
5.375 % Bayer AG 2022/2082 *	EUR	2 000 000	600 000		%	102.506	2 050 120.00	0.51
6.625 % Bayer AG 2023/2083 *	EUR	1 300 000	500 000		%	106.289	1 381 757.00	0.34
7.00 % Bayer AG 2023/2083 *	EUR	1 500 000	400 000		%	109.977	1 649 655.00	0.41
5.50 % Bayer AG 2024/2054 *	EUR	900 000	500 000		%	103.404	930 636.00	0.23
4.75 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2021/2028	EUR	400 000	400 000		%	94.891	379 564.00	0.09

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
6.50	% BCP V Modular Services Finance II Plc -Reg- (MTN) 2025/2031	EUR	300 000	300 000		%	93.542	280 626.00	0.07
3.375	% Belden, Inc. -Reg- (MTN) 2017/2027	EUR	800 000	800 000		%	100.097	800 776.00	0.20
3.375	% Belden, Inc. -Reg- (MTN) 2021/2031	EUR	700 000	700 000		%	97.903	685 321.00	0.17
4.625	% Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	2 400 000	1 855 000		%	102.89	2 469 360.00	0.61
5.25	% BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	1 600 000	1 600 000		%	101.376	1 622 016.00	0.40
7.375	% BNP Paribas SA 2023/perpetual *	EUR	400 000			%	109.994	439 976.00	0.11
5.375	% Boots Group Finco LP -Reg- (MTN) 2025/2032	EUR	1 500 000	1 800 000	300 000	%	103.552	1 553 280.00	0.39
5.125	% British Telecommunications Plc (MTN) 2024/2054 *	EUR	1 520 000	500 000		%	104.175	1 583 460.00	0.39
6.50	% Bubbles Bidco SpA -Reg- (MTN) 2024/2031	EUR	1 600 000	1 600 000		%	102.824	1 645 184.00	0.41
8.25	% CaixaBank SA 2023/perpetual *	EUR	200 000			%	111.412	222 824.00	0.06
7.50	% CaixaBank SA 2024/perpetual *	EUR	1 000 000	400 000		%	110.769	1 107 690.00	0.27
5.875	% CaixaBank SA 2025/perpetual *	EUR	400 000	400 000		%	99.752	399 008.00	0.10
3.125	% Castellum AB 2021/perpetual *	EUR	1 700 000	900 000		%	98.774	1 679 158.00	0.42
0.875	% Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	400 000			%	94.583	378 332.00	0.09
1.75	% CECONOMY AG (MTN) 2021/2026	EUR	1 100 000	900 000		%	99.469	1 094 159.00	0.27
6.25	% CECONOMY AG -Reg- (MTN) 2024/2029	EUR	2 300 000	800 000		%	104.879	2 412 217.00	0.60
5.00	% Celanese U.S. Holdings LLC (MTN) 2025/2031	EUR	300 000	1 600 000	1 300 000	%	97.782	293 346.00	0.07
2.125	% Celanese US Holdings LLC (MTN) 2018/2027	EUR	1 500 000	1 500 000		%	99.027	1 485 405.00	0.37
6.814	% Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030 *	EUR	300 000	300 000	400 000	%	100.142	300 426.00	0.07
7.50	% Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	1 400 000	1 400 000		%	103.864	1 454 096.00	0.36
7.125	% Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2025/2031	EUR	300 000	300 000		%	102.369	307 107.00	0.08
5.375	% Citycon Treasury BV (MTN) 2025/2031	EUR	1 204 000	1 204 000		%	95.215	1 146 388.60	0.28
5.50	% CMA CGM SA -Reg- (MTN) 2024/2029	EUR	800 000		669 000	%	103.676	829 408.00	0.21
5.00	% CMA CGM SA -Reg- (MTN) 2025/2031	EUR	749 000	749 000		%	100.239	750 790.11	0.19
4.875	% CMA CGM SA -Reg- (MTN) 2025/2032	EUR	1 450 000	1 450 000		%	96.772	1 403 194.00	0.35
6.75	% Commerzbank AG (MTN) 2023/2033 *	EUR	500 000			%	108.433	542 165.00	0.13
6.625	% Commerzbank AG (MTN) 2025/perpetual *	EUR	400 000	400 000		%	105.094	420 376.00	0.10
3.125	% Constellium SE -Reg- (MTN) 2021/2029 **	EUR	800 000			%	98.5	788 000.00	0.20
5.375	% Constellium SE -Reg- (MTN) 2024/2032 **	EUR	1 200 000		300 000	%	104.507	1 254 084.00	0.31
4.875	% CPI Property Group SA 2020/perpetual *	EUR	600 000	600 000		%	95.643	573 858.00	0.14
1.50	% CPI Property Group SA (MTN) 2021/2031	EUR	2 400 000	1 700 000		%	81.68	1 960 320.00	0.49
1.75	% CPI Property Group SA (MTN) 2022/2030	EUR	1 600 000	1 900 000	300 000	%	85.298	1 364 768.00	0.34
6.00	% CPI Property Group SA (MTN) 2024/2032	EUR	600 000	600 000		%	100.657	603 942.00	0.15
7.50	% CPI Property Group SA (MTN) 2025/perpetual *	EUR	200 000	400 000	200 000	%	92.981	185 962.00	0.05
7.25	% Credit Agricole SA (MTN) 2023/perpetual *	EUR	400 000			%	107.176	428 704.00	0.11
6.50	% Credit Agricole SA (MTN) 2024/perpetual *	EUR	600 000			%	105.691	634 146.00	0.16
5.00	% Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	1 000 000		300 000	%	104.848	1 048 480.00	0.26
4.75	% Crown European Holdings SA -Reg- (MTN) 2023/2029	EUR	500 000	500 000		%	104.533	522 665.00	0.13
4.50	% Crown European Holdings SA -Reg- (MTN) 2024/2030	EUR	1 200 000			%	103.941	1 247 292.00	0.31
3.75	% Crown European Holdings SACA -Reg- (MTN) 2025/2031	EUR	857 000	857 000		%	100.245	859 099.65	0.21
5.50	% Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	1 600 000	1 600 000		%	101.144	1 618 304.00	0.40
8.50	% Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	1 200 000			%	107.184	1 286 208.00	0.32
4.50	% Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	2 200 000	2 200 000		%	101.572	2 234 584.00	0.55
5.551	% Deuce Finco Plc -Reg- (MTN) 2025/2032 *	EUR	337 000	337 000		%	101.573	342 301.01	0.08
4.50	% Deutsche EuroShop AG (MTN) 2025/2030	EUR	1 600 000	1 600 000		%	100.566	1 609 056.00	0.40
5.625	% Dolcetto Holdco SpA -Reg- (MTN) 2025/2032	EUR	400 000	400 000		%	101.857	407 428.00	0.10
5.639	% Dolcetto Holdco SpA -Reg- (MTN) 2025/2032 *	EUR	805 000	805 000		%	101.394	816 221.70	0.20
3.00	% Dometic Group AB -Reg- (MTN) 2019/2026	EUR	923 000	900 000	677 000	%	100.118	924 089.14	0.23
2.00	% Dometic Group AB (MTN) 2021/2028	EUR	400 000			%	96.708	386 832.00	0.10
5.00	% Dometic Group AB (MTN) 2025/2030	EUR	572 000	572 000		%	101.86	582 639.20	0.14
5.375	% doValue SpA -Reg- (MTN) 2025/2031	EUR	1 460 000	1 460 000		%	101.684	1 484 586.40	0.37
2.00	% Dufry One BV (MTN) 2019/2027	EUR	300 000			%	99.112	297 336.00	0.07
4.50	% Dufry One BV (MTN) 2025/2032	EUR	1 310 000	1 310 000		%	102.53	1 343 143.00	0.33
3.375	% Durfy One BV (MTN) 2021/2028 **	EUR	1 200 000			%	100.24	1 202 880.00	0.30
4.75	% Durfy One BV (MTN) 2024/2031	EUR	520 000			%	103.545	538 434.00	0.13
3.25	% EC Finance Plc -Reg- (MTN) 2021/2026	EUR	1 262 000		438 000	%	99.015	1 249 569.30	0.31
1.875	% EDP - Energias de Portugal SA 2021/2081 *	EUR	1 200 000			%	99.441	1 193 292.00	0.30
1.50	% EDP - Energias de Portugal SA 2021/2082 *	EUR	600 000			%	98.106	588 636.00	0.15
1.875	% EDP - Energias de Portugal SA 2021/2082 *	EUR	1 200 000	300 000		%	93.491	1 121 892.00	0.28
5.943	% EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	600 000	500 000	1 000 000	%	105.256	631 536.00	0.16
4.75	% EDP - Energias de Portugal SA (MTN) 2024/2054 *	EUR	1 600 000			%	103.227	1 651 632.00	0.41
4.625	% EDP - Energias de Portugal SA 2024/2054 *	EUR	1 200 000			%	102.654	1 231 848.00	0.31
4.50	% EDP SA (MTN) 2025/2055 *	EUR	1 300 000	1 300 000		%	101.507	1 319 591.00	0.33
4.375	% EDP SA (MTN) 2025/2055 *	EUR	900 000	900 000		%	99.403	894 627.00	0.22
4.875	% eDreams ODIGEO SA -Reg- (MTN) 2025/2030	EUR	1 334 000	1 334 000		%	93.37	1 245 555.80	0.31
5.85	% Elia Group SA 2023/perpetual *	EUR	1 700 000	1 100 000		%	104.916	1 783 572.00	0.44
3.75	% Elior Group SA (MTN) 2021/2026	EUR	1 400 000	1 400 000		%	100.053	1 400 742.00	0.35
3.25	% ELO SACA (MTN) 2020/2027	EUR	400 000	400 000		%	99.918	399 672.00	0.10
4.875	% ELO SACA (MTN) 2022/2028	EUR	400 000	400 000		%	101.51	406 040.00	0.10
6.00	% ELO SACA (MTN) 2023/2029	EUR	700 000	700 000		%	104.445	731 115.00	0.18
5.875	% ELO SACA (MTN) 2024/2028	EUR	1 800 000	600 000	300 000	%	103.651	1 865 718.00	0.46

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4.926	% Encore Issuances SA 2025/2026 *	EUR	630 000	630 000		%	100.529	633 332.70	0.16
2.25	% Enel SpA 2020/perpetual *	EUR	450 000			%	99.301	446 854.50	0.11
1.875	% Enel SpA 2021/perpetual *	EUR	200 000			%	91.276	182 552.00	0.05
6.375	% Enel SpA (MTN) 2023/perpetual *	EUR	150 000			%	106.707	160 060.50	0.04
6.625	% Enel SpA (MTN) 2023/perpetual *	EUR	500 000			%	112.069	560 345.00	0.14
4.25	% Enel SpA 2025/perpetual *	EUR	421 000	421 000		%	101.327	426 586.67	0.11
4.50	% Enel SpA 2025/perpetual *	EUR	682 000	682 000		%	100.854	687 824.28	0.17
6.875	% Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	2 000 000	400 000		%	103.798	2 075 960.00	0.52
11.125	% Engineering - Ingegneria Informatica - SpA (MTN) 2023/2028	EUR	900 000	900 000		%	106.09	954 810.00	0.24
8.625	% Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2025/2030	EUR	500 000	500 000		%	107.42	537 100.00	0.13
7.875	% Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	1 700 000	1 700 000	440 000	%	106.675	1 813 475.00	0.45
7.00	% Eramet SA (MTN) 2023/2028	EUR	300 000			%	101.285	303 855.00	0.08
5.75	% Eroski S Coop -Reg- (MTN) 2025/2031	EUR	621 000	621 000		%	103.595	643 324.95	0.16
7.00	% Erste Group Bank AG 2024/perpetual *	EUR	200 000			%	107.926	215 852.00	0.05
6.375	% Erste Group Bank AG (MTN) 2025/perpetual *	EUR	600 000	600 000		%	104.226	625 356.00	0.16
4.25	% Eurobank Ergasias Services & Holdings SA (MTN) 2025/2035 *	EUR	1 000 000	1 000 000		%	100.049	1 000 490.00	0.25
6.25	% Eurobank Ergasias Services and Holdings SA 2025/perpetual *	EUR	728 000	728 000		%	98.812	719 351.36	0.18
4.875	% Eurobank SA (MTN) 2024/2031 *	EUR	1 010 000			%	106.26	1 073 226.00	0.27
6.75	% Eurofins Scientific SE 2023/perpetual *	EUR	400 000			%	106.374	425 496.00	0.11
5.75	% Eurofins Scientific SE 2025/perpetual *	EUR	456 000	456 000		%	105.013	478 859.28	0.12
2.25	% Eutelsat SA (MTN) 2019/2027	EUR	200 000			%	99.254	198 508.00	0.05
1.50	% Eutelsat SA (MTN) 2020/2028	EUR	700 000	700 000		%	95.854	670 978.00	0.17
9.75	% Eutelsat SA -Reg- (MTN) 2024/2029	EUR	1 100 000	800 000		%	106.826	1 175 086.00	0.29
1.375	% Evonik Industries AG 2021/2081 *	EUR	1 200 000			%	98.516	1 182 192.00	0.29
4.25	% Evonik Industries AG 2025/2055 * **	EUR	700 000	700 000		%	98.983	692 881.00	0.17
7.00	% Explorer II AS (MTN) 2020/2030 **	EUR	1 563 186	807 631		%	79.626	1 244 702.48	0.31
5.625	% FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	1 800 000	400 000		%	100.35	1 806 300.00	0.45
4.75	% Fnac Darty SA (MTN) 2025/2032	EUR	1 393 000	1 393 000		%	103.067	1 435 723.31	0.36
2.75	% Forvia SE (MTN) 2021/2027	EUR	975 000	1 100 000	1 325 000	%	99.902	974 044.50	0.24
5.125	% Forvia SE (MTN) 2024/2029	EUR	540 000			%	103.616	559 526.40	0.14
5.50	% Forvia SE (MTN) 2024/2031 **	EUR	2 100 000	500 000	700 000	%	103.584	2 175 264.00	0.54
5.625	% Forvia SE -Reg- (MTN) 2025/2030	EUR	1 347 000	1 347 000		%	104.339	1 405 446.33	0.35
10.00	% Frigo Debtco Plc -Reg- (MTN) 2023/2028	EUR	463 596	34 976		%	30.485	141 327.24	0.03
2.00	% Frigo Debtco Plc 2024/2026	EUR	690 548	73 240		%	104.47	721 415.50	0.18
4.125	% Getlink SE (MTN) 2025/2030	EUR	2 049 000	2 049 000		%	102.693	2 104 179.57	0.52
6.25	% Globalworth Real Estate Investments Ltd (MTN) 2024/2029	EUR	614 500	256 042		%	102.063	627 177.20	0.16
4.75	% Grand City Properties Finance Sarl 2025/perpetual *	EUR	1 208 000	1 208 000		%	97.533	1 178 198.64	0.29
2.625	% Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	1 500 000			%	96.879	1 453 185.00	0.36
7.50	% Grifols SA -Reg- (MTN) 2024/2030	EUR	2 500 000	2 800 000	500 000	%	105.212	2 630 300.00	0.65
7.125	% Grifols SA -Reg- (MTN) 2024/2030	EUR	900 000	500 000	390 000	%	105.173	946 557.00	0.23
4.125	% Gruenenthal GmbH -Reg- (MTN) 2021/2028	EUR	800 000			%	100.578	804 624.00	0.20
6.75	% Gruenenthal GmbH -Reg- (MTN) 2023/2030	EUR	300 000			%	104.864	314 592.00	0.08
10.375	% Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	488 000			%	72.938	355 937.44	0.09
6.50	% Gruppo San Donato SpA -Reg- (MTN) 2025/2031	EUR	1 491 000	1 491 000		%	101.959	1 520 208.69	0.38
3.375	% Heimstaden Bostad AB 2020/perpetual *	EUR	300 000	300 000		%	99.989	299 967.00	0.07
2.625	% Heimstaden Bostad AB 2021/perpetual *	EUR	644 000	300 000		%	97.396	627 230.24	0.16
3.00	% Heimstaden Bostad AB 2021/perpetual *	EUR	500 000	500 000		%	96.968	484 840.00	0.12
3.625	% Heimstaden Bostad AB (MTN) 2021/perpetual *	EUR	1 300 000	1 300 000		%	99.05	1 287 650.00	0.32
6.25	% Heimstaden Bostad AB 2024/perpetual *	EUR	323 000			%	104.681	338 119.63	0.08
0.75	% Heimstaden Bostad Treasury BV (MTN) 2021/2029	EUR	400 000		400 000	%	90.667	362 668.00	0.09
1.00	% Heimstaden Bostad Treasury BV (MTN) 2021/2028	EUR	300 000		300 000	%	95.626	286 878.00	0.07
3.25	% Hornbach Baumarkt AG (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	100.362	2 007 240.00	0.50
9.00	% House of HR Group BV -Reg- (MTN) 2022/2029	EUR	400 000	400 000		%	100.632	402 528.00	0.10
8.051	% HSE Investment Sarl -Reg- 2025/2029 *	EUR	485 294	485 294		%	96.983	470 652.78	0.12
9.375	% HT Troplast GmbH -Reg- (MTN) 2023/2028	EUR	518 000	218 000		%	103.963	538 528.34	0.13
4.875	% Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	700 000			%	103.675	725 725.00	0.18
4.247	% Iberdrola Finanzas SA (MTN) 2024/perpetual *	EUR	900 000	400 000		%	102.295	920 655.00	0.23
8.75	% IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	1 900 000			%	104.626	1 987 894.00	0.49
5.625	% Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	900 000	900 000		%	101.542	913 878.00	0.23
6.875	% Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	2 000 000	1 200 000		%	106.773	2 135 460.00	0.53
5.375	% Iliad Holding SASU -Reg- (MTN) 2024/2030	EUR	573 000			%	103.297	591 891.81	0.15
5.375	% iliad SA (MTN) 2022/2027	EUR	400 000			%	103.117	412 468.00	0.10
5.625	% iliad SA (MTN) 2023/2030	EUR	600 000			%	107.565	645 390.00	0.16
5.375	% iliad SA (MTN) 2023/2029	EUR	400 000			%	105.423	421 692.00	0.10
5.375	% iliad SA (MTN) 2024/2031	EUR	600 000	600 000		%	107.371	644 226.00	0.16
6.625	% INEOS Finance Plc -Reg- (MTN) 2023/2028	EUR	400 000	400 000		%	92.885	371 540.00	0.09
6.375	% INEOS Finance Plc -Reg- (MTN) 2024/2029	EUR	300 000	300 000		%	87.876	263 628.00	0.07
7.25	% INEOS Finance Plc -Reg- (MTN) 2025/2031	EUR	1 253 000	1 253 000		%	86.527	1 084 183.31	0.27
8.50	% INEOS Quattro Finance 2 Plc -Reg- (MTN) 2023/2029	EUR	2 300 000	2 300 000		%	79.914	1 838 022.00	0.46
6.75	% INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030 **	EUR	800 000	400 000	498 000	%	74.328	594 624.00	0.15
2.25	% INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	400 000	400 000		%	94.087	376 348.00	0.09

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	1 040 000	240 000	100 000	%	105.675	1 099 020.00	0.27
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	1 000 000			%	104.249	1 042 490.00	0.26
6.375 % Intesa Sanpaolo SpA 2022/perpetual *	EUR	900 000			%	104.718	942 462.00	0.23
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 *	EUR	410 000			%	107.981	442 722.10	0.11
9.125 % Intesa Sanpaolo SpA 2023/perpetual *	EUR	210 000			%	115.647	242 858.70	0.06
7.00 % Intesa Sanpaolo SpA 2024/perpetual *	EUR	900 000	900 000		%	108.246	974 214.00	0.24
7.75 % Intrum Investments And Financing AB 2025/2027 **	EUR	380 223	500 001	119 778	%	95.312	362 398.15	0.09
8.00 % Intrum Investments And Financing AB 2025/2027	EUR	300 000	300 000		%	101.686	305 058.00	0.08
6.564 % Iqera Group SAS -Reg- (MTN) 2025/2030	EUR	81 714	81 714		%	46.621	38 096.06	0.01
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	1 100 000	300 000		%	98.448	1 082 928.00	0.27
2.875 % IQVIA, Inc. (MTN) 2020/2028	EUR	1 500 000			%	99.432	1 491 480.00	0.37
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	900 000	700 000		%	99.816	898 344.00	0.22
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	1 400 000			%	97.133	1 359 862.00	0.34
4.50 % Iren SpA 2025/perpetual *	EUR	751 000	751 000		%	101.475	762 077.25	0.19
7.00 % Jyske Bank A/S 2024/perpetual *	EUR	500 000			%	108.085	540 425.00	0.13
5.311 % King US Bidco, Inc. -Reg- (MTN) 2025/2032 *	EUR	557 000	557 000		%	100.893	561 974.01	0.14
0.00 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	1 700 000			%	16.25	276 250.00	0.07
0.00 % Kleopatra Finco Sarl -Reg- 2025/2029 *	EUR	202 788	202 788		%	5.333	10 814.68	0.00
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	1 200 000	700 000		%	105.004	1 260 048.00	0.31
4.875 % Koninklijke KPN NV 2024/perpetual *	EUR	2 300 000	1 000 000		%	103.504	2 380 592.00	0.59
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	855 000		800 000	%	93.319	797 877.45	0.20
5.449 % La Doria SpA -Reg- (MTN) 2025/2030 *	EUR	1 354 000	1 354 000		%	101.116	1 369 110.64	0.34
8.50 % La Financiere Atalian SASU 2024/2028	EUR	1 470 420	70 020		%	29.353	431 612.38	0.11
5.00 % La Poste SA 2025/perpetual *	EUR	1 500 000	1 500 000		%	103.461	1 551 915.00	0.39
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual *	EUR	1 400 000	400 000		%	104.468	1 462 552.00	0.36
4.00 % Levi Strauss & Co. -Reg- (MTN) 2025/2030	EUR	635 000	635 000		%	101.613	645 242.55	0.16
6.375 % Loxam SAS (MTN) 2023/2028	EUR	460 000			%	103.331	475 322.60	0.12
6.375 % Loxam SAS -Reg- (MTN) 2023/2029	EUR	720 000	800 000	80 000	%	103.585	745 812.00	0.18
10.50 % Luna 1.5 Sarl -Reg- (MTN) 2025/2032	EUR	908 000	1 008 000	100 000	%	103.961	943 965.88	0.23
5.50 % Luna 2 5SARL -Reg- (MTN) 2025/2032	EUR	691 000	991 000	300 000	%	101.976	704 654.16	0.17
6.50 % Mahle GmbH -Reg- (MTN) 2024/2031	EUR	350 000			%	104.106	364 371.00	0.09
7.014 % Manuchar Group Sarl -Reg- (MTN) 2025/2032 *	EUR	2 300 000	2 300 000		%	96.024	2 208 552.00	0.55
5.375 % Mehilainen Yhtiot Oy -Reg- (MTN) 2025/2032 *	EUR	787 000	787 000		%	100.9	794 083.00	0.20
3.875 % Metlen Energy & Metals SA (MTN) 2025/2031	EUR	854 000	854 000		%	99.361	848 542.94	0.21
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028 **	EUR	300 000	300 000		%	98.192	294 576.00	0.07
7.375 % Motion Finco Sarl -Reg- (MTN) 2023/2030	EUR	600 000	600 000		%	91.082	546 492.00	0.14
8.00 % National Bank of Greece SA (MTN) 2023/2034 *	EUR	1 800 000			%	111.516	2 007 288.00	0.50
5.875 % National Bank of Greece SA (MTN) 2024/2035 *	EUR	200 000	200 000		%	107.157	214 314.00	0.05
4.95 % New Immo Holding SA (MTN) 2025/2030	EUR	1 600 000	1 600 000		%	100.682	1 610 912.00	0.40
5.50 % Nexans SA (MTN) 2023/2028	EUR	100 000			%	105.193	105 193.00	0.03
4.25 % Nexans SA (MTN) 2024/2030	EUR	900 000	500 000		%	103.413	930 717.00	0.23
4.125 % Nexans SA (MTN) 2024/2029	EUR	1 100 000			%	102.577	1 128 347.00	0.28
1.625 % Nexi SpA (MTN) 2021/2026	EUR	800 000			%	99.755	798 040.00	0.20
2.125 % Nexi SpA (MTN) 2021/2029	EUR	1 000 000	600 000		%	96.291	962 910.00	0.24
5.814 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2025/2030 *	EUR	402 000	902 000	500 000	%	101.443	407 800.86	0.10
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	1 500 000	1 500 000		%	99.761	1 496 415.00	0.37
6.375 % Nissan Motor Co., Ltd -Reg- (MTN) 2025/2033	EUR	500 000	500 000		%	102.674	513 370.00	0.13
6.375 % NN Group NV 2024/perpetual *	EUR	1 040 000	400 000		%	105.98	1 102 192.00	0.27
5.75 % NN Group NV 2025/perpetual *	EUR	593 000	593 000		%	101.937	604 486.41	0.15
2.50 % Nomad Foods Bondco Plc (MTN) 2021/2028	EUR	1 900 000			%	97.961	1 861 259.00	0.46
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	700 000			%	103.022	721 154.00	0.18
5.25 % OI European Group BV -Reg- (MTN) 2024/2029	EUR	200 000			%	103.172	206 344.00	0.05
5.375 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2029	EUR	112 000	1 000 000	888 000	%	93.347	104 548.64	0.03
6.125 % Olympus Water US Holding Corp. -Reg- (MTN) 2025/2033	EUR	1 358 000	1 358 000		%	99.44	1 350 395.20	0.34
7.75 % ONE Hotels GmbH -Reg- (MTN) 2024/2031	EUR	1 620 000	300 000	180 000	%	106.975	1 732 995.00	0.43
5.50 % Opal Bidco SAS -Reg- (MTN) 2025/2032	EUR	1 398 000	2 098 000	700 000	%	103.584	1 448 104.32	0.36
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	700 000		600 000	%	97.271	680 897.00	0.17
1.75 % Orsted AS 2019/3019 *	EUR	1 000 000			%	95.97	959 700.00	0.24
5.25 % Orsted AS 2022/3022 *	EUR	1 800 000			%	102.36	1 842 480.00	0.46
5.125 % Orsted AS 2024/3024 *	EUR	1 500 000	600 000		%	102.561	1 538 415.00	0.38
4.75 % OVH Groupe SAS -Reg- (MTN) 2025/2031	EUR	600 000	896 000	296 000	%	99.989	599 934.00	0.15
4.125 % Paprec Holding SA -Reg- (MTN) 2025/2030	EUR	1 291 000	1 791 000	500 000	%	100.771	1 300 953.61	0.32
5.375 % Perrigo Finance Unlimited Co. (MTN) 2024/2032	EUR	361 000			%	102.084	368 523.24	0.09
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	600 000			%	105.146	630 876.00	0.16
6.50 % Piaggio & C SpA (MTN) 2023/2030	EUR	800 000			%	105.839	846 712.00	0.21
6.375 % Picard Groupe SAS -Reg- (MTN) 2024/2029	EUR	1 000 000	1 000 000		%	104.29	1 042 900.00	0.26
5.00 % Piraeus Bank SA (MTN) 2024/2030 *	EUR	1 200 000			%	105.584	1 267 008.00	0.31
4.625 % Piraeus Bank SA (MTN) 2024/2029 *	EUR	179 000			%	103.999	186 158.21	0.05
7.25 % Piraeus Financial Holdings SA (MTN) 2024/2034 *	EUR	500 000			%	109.705	548 525.00	0.14
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	495 000	200 000		%	104.643	517 982.85	0.13
5.514 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031 *	EUR	788 000			%	100.669	793 271.72	0.20
6.00 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031	EUR	553 000			%	103.92	574 677.60	0.14
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	800 000			%	96.062	768 496.00	0.19
5.375 % ProGroup AG -Reg- (MTN) 2024/2031	EUR	500 000		700 000	%	102.349	511 745.00	0.13
9.00 % Project Grand UK Plc -Reg- (MTN) 2024/2029	EUR	400 000	400 000		%	104.653	418 612.00	0.10
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	88 751		17 750	%	98.195	87 148.82	0.02

DWS Invest ESG Euro High Yield

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.75 % Proximus SADP 2024/perpetual *	EUR	500 000			%	101.509	507 545.00	0.13
5.25 % Prysmian SpA 2025/perpetual *	EUR	2 153 000	2 153 000		%	104.127	2 241 854.31	0.56
6.529 % Quicktop Holdco AB (MTN) 2025/2030 *	EUR	1 100 000	1 100 000		%	102.694	1 129 634.00	0.28
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	1 100 000	300 000		%	96.908	1 065 988.00	0.26
4.625 % Redeia Corp., SA 2023/perpetual *	EUR	700 000			%	103.381	723 667.00	0.18
2.375 % Renault SA (MTN) 2020/2026	EUR	2 000 000	2 000 000		%	99.925	1 998 500.00	0.50
2.125 % Rexel SA (MTN) 2021/2028	EUR	600 000	600 000	1 000 000	%	98.396	590 376.00	0.15
5.25 % Rexel SA (MTN) 2023/2030	EUR	1 700 000	1 400 000		%	103.97	1 767 490.00	0.44
6.816 % Rino Mastrotto Group SpA -Reg- (MTN) 2024/2031 *	EUR	2 735 000	1 700 000		%	96.861	2 649 148.35	0.66
6.75 % Rossini Sarl -Reg- (MTN) 2024/2029	EUR	1 500 000	1 500 000		%	105.212	1 578 180.00	0.39
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	1 000 000	1 200 000	900 000	%	98.886	988 860.00	0.25
2.25 % Samhallsbyggnadsbolaget i Norden AB 2024/2027	EUR	800 000	1 300 000	500 000	%	95.223	761 784.00	0.19
5.25 % Sampo Oyj 2025/perpetual *	EUR	324 000	324 000		%	99.727	323 115.48	0.08
4.375 % Samsonite Finco Sarl -Reg- (MTN) 2025/2033	EUR	892 000	892 000		%	99.963	891 669.96	0.22
4.50 % Schaeffler AG (MTN) 2024/2026	EUR	200 000			%	101.022	202 044.00	0.05
4.50 % Schaeffler AG (MTN) 2024/2030	EUR	600 000			%	102.641	615 846.00	0.15
4.25 % Schaeffler AG 2025/2028	EUR	500 000	500 000		%	102.207	511 035.00	0.13
5.375 % Schaeffler AG (MTN) 2025/2031	EUR	1 200 000	1 200 000		%	105.578	1 266 936.00	0.31
4.50 % Schaeffler AG (MTN) 2025/2032	EUR	700 000	700 000		%	100.317	702 219.00	0.17
5.87 % Seche Environnement SACA 2025/perpetual *	EUR	800 000	800 000		%	100.596	804 768.00	0.20
2.875 % SES SA 2021/perpetual *	EUR	500 000	500 000		%	98.339	491 695.00	0.12
9.75 % SIG Plc -Reg- (MTN) 2024/2029	EUR	1 597 000	600 000		%	94.62	1 511 081.40	0.38
0.00 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	1 000 000			%	14.698	146 980.00	0.04
7.875 % Société Générale SA (MTN) 2023/perpetual *	EUR	300 000			%	108.262	324 786.00	0.08
2.875 % SoftBank Group Corp. (MTN) 2021/2027	EUR	400 000			%	99.755	399 020.00	0.10
3.375 % SoftBank Group Corp. (MTN) 2021/2029	EUR	400 000			%	96.748	386 992.00	0.10
5.375 % SoftBank Group Corp. (MTN) 2024/2029	EUR	1 400 000		600 000	%	102.572	1 436 008.00	0.36
5.25 % SoftBank Group Corp. 2025/2029	EUR	1 746 000	2 246 000	500 000	%	101.707	1 775 804.22	0.44
5.875 % SoftBank Group Corp. (MTN) 2025/2031	EUR	562 000	562 000		%	102.479	575 931.98	0.14
6.375 % SoftBank Group Corp. (MTN) 2025/2033	EUR	472 000	472 000		%	102.863	485 513.36	0.12
4.00 % SSE Plc 2022/perpetual *	EUR	1 300 000			%	101.251	1 316 263.00	0.33
5.875 % Summer BC Holdco B SARL -Reg- (MTN) 2025/2030	EUR	208 000	208 000		%	92.512	192 424.96	0.05
10.00 % Summer BidCo BV -Reg- (MTN) 2024/2029	EUR	632 250	632 250		%	101.348	640 772.73	0.16
4.625 % Sunrise FinCo I BV -Reg- (MTN) 2025/2032	EUR	3 400 000	3 400 000		%	101.239	3 442 126.00	0.85
7.375 % Synthomer Plc -Reg- (MTN) 2024/2029	EUR	1 900 000	1 900 000		%	88.719	1 685 661.00	0.42
10.25 % Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	2 970 000	2 240 000	270 000	%	109.079	3 239 646.30	0.80
10.00 % Tele Columbus AG -Reg- (MTN) 2018/2029	EUR	992 250	92 250	365 000	%	64.999	644 952.58	0.16
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	600 000			%	107.648	645 888.00	0.16
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	1 860 000	1 000 000		%	111.606	2 075 871.60	0.52
3.625 % Telecom Italia SpA (MTN) 2025/2030	EUR	2 000 000	2 000 000		%	100.58	2 011 600.00	0.50
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	500 000			%	98.925	494 625.00	0.12
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	600 000			%	94.992	569 952.00	0.14
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	1 400 000			%	97.93	1 371 020.00	0.34
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	1 400 000	1 000 000		%	108.445	1 518 230.00	0.38
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	900 000			%	106.729	960 561.00	0.24
6.75 % Telefonica Europe BV 2023/perpetual *	EUR	1 700 000	800 000		%	110.679	1 881 543.00	0.47
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	1 700 000	500 000		%	105.846	1 799 382.00	0.45
4.625 % TenneT Holding BV 2024/perpetual *	EUR	1 000 000	1 000 000		%	103.313	1 033 130.00	0.26
4.875 % TenneT Holding BV 2024/perpetual *	EUR	870 000	600 000		%	104.004	904 834.80	0.22
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	1 600 000			%	98.284	1 572 544.00	0.39
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	700 000			%	103.548	724 836.00	0.18
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	600 000	600 000		%	98.774	592 644.00	0.15
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	600 000			%	96.477	578 862.00	0.14
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	850 000	150 000		%	101.098	859 333.00	0.21
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	3 000 000	700 000		%	102.87	3 086 100.00	0.77
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	634 000	500 000	366 000	%	112.835	715 373.90	0.18
7.875 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2031	EUR	700 000			%	119.958	839 706.00	0.21
8.25 % Toucan FinCo Ltd Via Toucan FinCo Can, Inc. Via Toucan FinCo U.S. LLC -Reg- (MTN) 2025/2030	EUR	442 000	1 542 000	1 100 000	%	96.128	424 885.76	0.11
5.00 % TUI Cruises GmbH -Reg- (MTN) 2024/2030	EUR	1 000 000	1 000 000		%	102.785	1 027 850.00	0.26
4.75 % Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	1 400 000	1 400 000		%	102.073	1 429 022.00	0.35
2.731 % UniCredit SpA 2020/2032 *	EUR	1 100 000			%	99.828	1 098 108.00	0.27
5.375 % UniCredit SpA (MTN) 2024/2034 *	EUR	470 000			%	105.711	496 841.70	0.12
6.314 % United Group BV -Reg- (MTN) 2024/2029 *	EUR	500 000	500 000		%	100.876	504 380.00	0.13
6.50 % United Group BV -Reg- (MTN) 2024/2031	EUR	500 000	500 000		%	102.414	512 070.00	0.13
5.375 % Valeo SE (MTN) 2022/2027	EUR	800 000		600 000	%	103.01	824 080.00	0.20
5.875 % Valeo SE (MTN) 2023/2029	EUR	500 000			%	107.656	538 280.00	0.13
4.50 % Valeo SE (MTN) 2024/2030	EUR	1 400 000			%	102.291	1 432 074.00	0.36
5.125 % Valeo SE (MTN) 2025/2031	EUR	200 000	200 000		%	103.282	206 564.00	0.05
4.625 % Valeo SE (MTN) 2025/2032	EUR	800 000	800 000		%	100.228	801 824.00	0.20
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	1 000 000			%	99.893	998 930.00	0.25
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	1 600 000			%	96.147	1 538 352.00	0.38
5.993 % Veolia Environnement SA 2023/perpetual *	EUR	900 000	600 000		%	106.453	958 077.00	0.24
4.371 % Veolia Environnement SA 2025/perpetual *	EUR	400 000	400 000		%	101.693	406 772.00	0.10
7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	400 000		400 000	%	102.789	411 156.00	0.10
5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	1 500 000	700 000		%	100.515	1 507 725.00	0.37

DWS Invest ESG Euro High Yield

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
3.996	% Verizon Communications, Inc. 2025/2056 *	EUR	1 019 000	1 019 000		%	99.541	1 014 322.79	0.25
0.25	% VF Corp. (MTN) 2020/2028	EUR	900 000	900 000		%	92.405	831 645.00	0.21
0.625	% VF Corp. 2020/2032	EUR	500 000	500 000		%	79.581	397 905.00	0.10
4.125	% VF Corp. (MTN) 2023/2026	EUR	500 000	500 000		%	100.127	500 635.00	0.12
3.00	% Vodafone Group Plc 2020/2080 *	EUR	1 000 000			%	96.427	964 270.00	0.24
6.50	% Vodafone Group Plc (MTN) 2023/2084 *	EUR	500 000			%	108.742	543 710.00	0.13
4.125	% Vodafone Group Plc (MTN) 2025/2055 *	EUR	1 100 000	1 100 000		%	99.403	1 093 433.00	0.27
4.625	% Vodafone Group Plc (MTN) 2025/2055 *	EUR	708 000	708 000		%	99.094	701 585.52	0.17
5.994	% Volkswagen International Finance NV 2025/perpetual *	EUR	700 000	700 000		%	103.581	725 067.00	0.18
3.50	% VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	500 000			%	93.484	467 420.00	0.12
2.875	% VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	900 000			%	94.66	851 940.00	0.21
3.625	% Webuild SpA (MTN) 2020/2027	EUR	250 000			%	101.123	252 807.50	0.06
5.375	% Webuild SpA (MTN) 2024/2029	EUR	400 000			%	105.955	423 820.00	0.11
1.25	% Whirlpool Finance Luxembourg Sarl (MTN) 2016/2026	EUR	1 200 000	1 200 000		%	98.392	1 180 704.00	0.29
6.75	% Zegona Finance Plc -Reg- (MTN) 2024/2029	EUR	643 500	700 000	56 500	%	105.286	677 515.41	0.17
3.00	% ZF Europe Finance BV (MTN) 2019/2029	EUR	300 000			%	93.873	281 619.00	0.07
6.125	% ZF Europe Finance BV (MTN) 2023/2029	EUR	700 000	500 000		%	103.95	727 650.00	0.18
4.75	% ZF Europe Finance BV (MTN) 2024/2029	EUR	2 300 000	500 000		%	99.887	2 297 401.00	0.57
7.00	% ZF Europe Finance BV (MTN) 2025/2030	EUR	1 400 000	1 400 000		%	105.45	1 476 300.00	0.37
3.75	% ZF Finance GmbH (MTN) 2020/2028	EUR	500 000		500 000	%	98.524	492 620.00	0.12
3.375	% Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	2 650 000	2 200 000		%	89.207	2 363 985.50	0.59
2.875	% Ziggo BV -Reg- 2019/2030	EUR	800 000			%	94.743	757 944.00	0.19
8.625	% Arqiva Broadcast Finance Plc (MTN) 2025/2030	GBP	602 000	602 000		%	103.44	713 365.24	0.18
8.125	% B&M European Value Retail SA (MTN) 2023/2030	GBP	500 000	500 000	1 000 000	%	104.416	598 086.50	0.15
7.594	% Bank of Ireland Group Plc (MTN) 2022/2032 *	GBP	300 000			%	104.631	359 590.80	0.09
8.875	% Barclays Plc 2022/perpetual *	GBP	400 000			%	105.13	481 740.99	0.12
9.25	% Barclays Plc 2023/perpetual *	GBP	800 000			%	107.969	989 500.48	0.25
8.375	% Barclays Plc 2025/perpetual *	GBP	386 000	386 000		%	107.242	474 219.22	0.12
6.375	% British Telecommunications Plc (MTN) 2025/2055 *	GBP	1 322 000	1 322 000		%	102.265	1 548 764.62	0.38
6.875	% CaixaBank SA (MTN) 2023/2033 *	GBP	200 000			%	105.141	240 895.70	0.06
7.00	% Deuce Finco Plc -Reg- (MTN) 2025/2031	GBP	659 000	659 000		%	101.302	764 769.18	0.19
8.125	% Edge Finco Plc -Reg- (MTN) 2024/2031	GBP	1 008 000	300 000		%	106.432	1 229 022.12	0.31
6.00	% Gatwick Airport Finance Plc (MTN) 2025/2030	GBP	658 000	658 000		%	100.237	755 580.77	0.19
8.50	% Lloyds Banking Group Plc 2023/perpetual *	GBP	200 000			%	105.844	242 506.39	0.06
8.75	% Market Bidco Finco Plc -Reg- (MTN) 2025/2031	GBP	841 000	841 000		%	98.742	951 316.12	0.24
7.875	% Nationwide Building Society 2025/perpetual *	GBP	200 000	200 000		%	105.684	242 139.80	0.06
7.50	% NatWest Group Plc 2025/perpetual *	GBP	462 000	462 000		%	103.8	549 371.68	0.14
7.625	% NatWest Group Plc 2025/perpetual * **	GBP	605 000	605 000		%	104.299	722 873.76	0.18
3.625	% Pinewood Finco Plc -Reg- (MTN) 2021/2027	GBP	400 000			%	97.67	447 556.76	0.11
6.00	% Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	1 030 000			%	100.796	1 189 343.94	0.30
3.50	% Premier Foods Finance Plc (MTN) 2021/2026	GBP	800 000			%	99.168	908 842.20	0.23
9.75	% Wolseley Group Finco Plc -Reg- (MTN) 2025/2031	GBP	1 150 000	1 150 000		%	97.267	1 281 416.48	0.32
9.375	% Banco Bilbao Vizcaya Argentaria SA 2023/perpetual *	USD	1 000 000			%	111.683	949 442.87	0.24
8.00	% Banco Santander SA 2024/perpetual *	USD	400 000			%	110.388	375 373.51	0.09
6.875	% Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	1 000 000	1 000 000		%	103.322	878 364.09	0.22
6.875	% HSBC Holdings Plc 2024/perpetual *	USD	345 000			%	103.43	303 352.37	0.08
4.875	% ING Groep NV 2020/perpetual *	USD	600 000			%	97.084	495 200.05	0.12
7.50	% ING Groep NV 2023/perpetual *	USD	1 500 000			%	104.387	1 331 126.84	0.33
9.375	% Société Générale SA -Reg- 2022/perpetual *	USD	200 000			%	106.677	181 377.14	0.04
10.00	% Société Générale SA -Reg- 2023/perpetual *	USD	350 000			%	110.935	330 079.38	0.08
5.125	% SoftBank Group Corp. (MTN) 2017/2027	USD	2 400 000	2 400 000		%	99.268	2 025 360.24	0.50
7.625	% Swedbank AB 2023/perpetual *	USD	400 000			%	104.932	356 820.43	0.09
7.00	% Vodafone Group Plc 2019/2079 *	USD	500 000	500 000		%	105.557	448 682.17	0.11
Securities admitted to or included in organized markets								**6 350 331.88**	**1.58**
Equities									
New Topco Shares		Count	650			EUR	0	0.07	0.00
Interest-bearing securities									
4.75	% Axalta Coating Systems LLC ViA Axalta Coating Systems Dutch Holding B BV -144A- (MTN) 2020/2027	USD	150 000			%	100.018	127 541.40	0.03
5.625	% Constellium SE -144A- (MTN) 2020/2028	USD	300 000			%	100.095	255 279.18	0.06
6.375	% Graphic Packaging International LLC -144A- (MTN) 2024/2032	USD	500 000			%	101.947	433 337.45	0.11
7.50	% Nissan Motor Co., Ltd -144A- (MTN) 2025/2030 **	USD	777 000	777 000		%	104.868	692 700.93	0.17
11.25	% Rakuten Group, Inc. -144A- 2024/2027	USD	600 000			%	106.975	545 651.45	0.14
5.50	% Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	3 600 000	3 400 000		%	99.675	3 050 496.36	0.76
7.50	% VZ Secured Financing BV -144A- (MTN) 2025/2033	USD	200 000	200 000		%	101.73	172 966.03	0.04
8.625	% Zegona Finance Plc -144A- (MTN) 2024/2029	USD	531 000		60 000	%	106.03	478 635.66	0.12
6.75	% ZF North America Capital, Inc. -144A- (MTN) 2024/2030	USD	400 000	400 000		%	98.868	336 199.84	0.08
7.50	% ZF North America Capital, Inc. -144A- (MTN) 2025/2031	USD	300 000	300 000		%	100.975	257 523.51	0.07

DWS Invest ESG Euro High Yield

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**8 956 511.20**	**2.23**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	595	11 082	11 038	EUR	15 052.96	8 956 511.20	2.23
Total securities portfolio							**393 318 764.28**	**97.69**
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							**379.83**	**0.00**
Warrants on securities								
Equity warrants								
Call on Casino Guichard Perrachon 27/04/2029	Count	759 660			EUR	0.001	379.83	0.00
Iqera Group	Count	15 030			EUR	0.000	0.00	0.00
Currency derivatives							**68 943.48**	**0.02**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 14.5 million							-162 041.86	-0.04
EUR/USD 15.2 million							230 985.34	0.06
Cash at bank							**2 546 896.51**	**0.63**
Demand deposits at Depositary								
EUR deposits	EUR						2 053 525.40	0.51
Deposits in non-EU/EEA currencies								
British pound	GBP	238 621					273 360.29	0.07
Swiss franc	CHF	93 254					100 294.18	0.02
U.S. dollar	USD	140 823					119 716.64	0.03
Other assets							**6 940 081.78**	**1.73**
Interest receivable							6 909 855.50	1.72
Receivables from exceeding the expense cap							29 908.27	0.01
Other receivables							318.01	0.00
Receivables from share certificate transactions							**20 933.85**	**0.01**
Total assets* **							**403 058 041.59**	**100.12**
Other liabilities							**-236 519.32**	**-0.07**
Liabilities from cost items							-236 519.32	-0.07
Liabilities from share certificate transactions							**-23 104.89**	**-0.01**
Total liabilities							**-421 666.07**	**-0.12**
Net assets							**402 636 375.52**	**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 Invest ESG Euro High Yield

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.80
Class FC50	EUR	108.74
Class FD	EUR	96.30
Class IC	EUR	112.21
Class IC50	EUR	112.58
Class LC	EUR	110.78
Class LD	EUR	95.86
Class NC	EUR	107.64
Class TFC	EUR	113.79
Class TFD	EUR	96.28
Class XC	EUR	117.07
Class XD	EUR	96.74
Number of shares outstanding		
Class FC	Count	510 114.000
Class FC50	Count	1 406 985.519
Class FD	Count	317 060.000
Class IC	Count	107.000
Class IC50	Count	190 456.000
Class LC	Count	9 622.000
Class LD	Count	14 886.000
Class NC	Count	53 673.000
Class TFC	Count	193 076.258
Class TFD	Count	69 065.688
Class XC	Count	862 905.861
Class XD	Count	17 480.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
ICE BofA BB-B Rated Euro High Yield Constrained Index

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

Lowest market risk exposure	%	93.918
Highest market risk exposure	%	111.497
Average market risk exposure	%	101.812

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

In the reporting period, the average leverage effect from the use of derivatives was 0.2, 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 62 609 150.39 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
HSBC Continental Europe and Nomura Financial Products Europe GmbH.

DWS Invest ESG Euro High Yield

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029	EUR	500 000	494 305.00	
4.25 % Barry Callebaut Services NV (MTN) 2025/2031	EUR	900 000	923 319.00	
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	400 000	394 000.00	
5.375 % Constellium SE -Reg- (MTN) 2024/2032	EUR	1 100 000	1 149 577.00	
3.375 % Durfy One BV (MTN) 2021/2028	EUR	400 000	400 960.00	
4.25 % Evonik Industries AG 2025/2055 *	EUR	600 000	593 898.00	
7.00 % Explorer II AS (MTN) 2020/2025	EUR	407 484	324 463.21	
5.50 % Forvia SE (MTN) 2024/2031	EUR	349 000	361 508.16	
6.75 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030	EUR	700 000	520 296.00	
7.75 % Intrum Investments And Financing AB 2025/2027	EUR	378 558	360 811.20	
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028	EUR	300 000	294 576.00	
7.625 % NatWest Group Plc 2025/perpetual *	GBP	605 000	722 873.77	
7.50 % Nissan Motor Co., Ltd -144A- (MTN) 2025/2030	USD	500 000	445 753.49	
Total receivables from securities loans			**6 986 340.83**	**6 986 340.83**

Contracting parties for securities loans
Banco Santander S.A., Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ and Jefferies GmbH.

Total collateral pledged by third parties for securities loans	**EUR**	**7 657 462.27**
thereof:		
Bonds	EUR	4 252 191.98
Equities	EUR	3 360 366.82
Cash at bank	EUR	44 903.47

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

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

Footnotes

* Floating interest rate.
** Some or all of these securities are lent.
*** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Euro High Yield

Statement of income and expenses (incl. income adjustment)

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

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	21 150 010.81
2.	Interest from investments of liquid assets (before withholding tax)		EUR	88 967.52
3.	Income from securities loans		EUR	144 046.07
4.	Deduction for foreign withholding tax		EUR	-1 211.10
5.	Other income		EUR	2 731.07
	thereof:			
	Other	EUR 2 731.07		
Total income			**EUR**	**21 384 544.37**
II.	**Expenses**			
1.	Management fee		EUR	-1 656 426.87
	thereof:			
	Basic management fee	EUR -1 637 814.68		
	Income from expense cap	EUR 11 275.11		
	Administration fee	EUR -29 887.30		
2.	Depositary fee		EUR	-24 383.04
3.	Auditing, legal and publication costs		EUR	-36 712.57
4.	Taxe d'abonnement		EUR	-226 769.11
5.	Other expenses		EUR	-109 623.25
	thereof:			
	Performance-based fee from securities lending income	EUR -43 213.82		
	Other	EUR -66 409.43		
Total expenses			**EUR**	**-2 053 914.84**
III.	**Net investment income**		**EUR**	**19 330 629.53**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	3 495 308.98
Capital gains and losses			**EUR**	**3 495 308.98**
V.	**Net gain/loss for the fiscal year**		**EUR**	**22 825 938.51**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.75% p.a.,	Class FC50 0.44% p.a.,
Class FD 0.74% p.a.,	Class IC 0.48% p.a.,
Class IC50 0.40% p.a.,	Class LC 1.19% p.a.,
Class LD 1.19% p.a.,	Class NC 1.48% p.a.,
Class TFC 0.73% p.a.,	Class TFD 0.73% p.a.,
Class XC 0.27% p.a.,	Class XD 0.27% p.a.

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

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

Class FC 0.013% p.a.,	Class FC50 0.013% p.a.,
Class FD 0.013% p.a.,	Class IC 0.013% p.a.,
Class IC50 0.013% p.a.,	Class LC 0.013% p.a.,
Class LD 0.013% p.a.,	Class NC 0.013% p.a.,
Class TFC 0.012% p.a.,	Class TFD 0.013% p.a.,
Class XC 0.013% p.a.,	Class XD 0.013% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 985.88.

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

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**303 617 650.79**
1.	Distribution for the previous year	EUR	-1 388 610.69
2.	Net inflows	EUR	84 009 575.84
3.	Income adjustment	EUR	-2 286 297.89
4.	Net investment income	EUR	19 330 629.53
5.	Realized gains/losses	EUR	3 495 308.98
6.	Net change in unrealized appreciation/depreciation	EUR	-4 141 881.04
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**402 636 375.52**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**3 495 308.98**
from:		
Securities transactions	EUR	2 394 870.74
(Forward) currency transactions	EUR	19 088.43
Derivatives and other financial futures transactions[1]	EUR	1 081 349.81

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC50

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.19

Class IC

The income for the fiscal year is reinvested.

Class IC50

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.75

DWS Invest ESG Euro High Yield

Details on the distribution policy*

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.19

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.65

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	402 636 375.52
2024		EUR	303 617 650.79
2023		EUR	232 123 176.79
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	113.80
	Class FC50	EUR	108.74
	Class FC	EUR	96.30
	Class IC	EUR	112.21
	Class IC50	EUR	112.58
	Class LC	EUR	110.78
	Class LD	EUR	95.86
	Class NC	EUR	107.64
	Class TFC	EUR	113.79
	Class TFD	EUR	96.28
	Class XC	EUR	117.07
	Class XD	EUR	96.74
2024	Class FC	EUR	108.79
	Class FC50	EUR	103.67
	Class FC	EUR	95.82
	Class IC	EUR	106.98
	Class IC50	EUR	107.25
	Class LC	EUR	106.37
	Class LD	EUR	95.38
	Class NC	EUR	103.66
	Class TFC	EUR	108.73
	Class TFD	EUR	95.80
	Class XC	EUR	111.39
	Class XD	EUR	96.26
2023	Class FC	EUR	101.24
	Class FC50	EUR	-
	Class FC	EUR	92.51
	Class IC	EUR	99.30
	Class IC50	EUR	99.47
	Class LC	EUR	99.44
	Class LD	EUR	92.09
	Class NC	EUR	-
	Class TFC	EUR	101.19
	Class TFD	EUR	92.48
	Class XC	EUR	103.17
	Class XD	EUR	92.91

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 3.87% of all transactions. The total volume was EUR 27 192 579.09.

DWS Invest ESG Euro High Yield

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG European Small/Mid Cap

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG European Small/Mid Cap is to achieve above-average capital appreciation. To this end, the sub-fund invests primarily in equities of small and medium-sized European issuers (small- and mid-caps). Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics.*

DWS Invest ESG European Small/Mid Cap

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1863262371	16.6%	30.6%	19.7%
Class FC	LU1863262025	17.5%	33.6%	24.3%
Class IC	LU2471129010	17.7%	34.4%	24.0%[1]
Class ID	LU2357626097	17.7%	34.4%	4.7%[1]
Class LC	LU1863262298	16.6%	30.6%	62.7%[1]
Class NC	LU2357626170	16.0%	28.7%	2.1%[1]
Class TFC	LU1932939488	17.5%	33.6%	24.3%
Class TFD	LU1932939645	17.5%	33.6%	24.3%
Class XC	LU1863262454	18.0%	35.3%	26.9%
Class USD LCH[2]	LU2357626253	19.3%	39.1%	11.4%[1]

[1] Class IC launched on May 31, 2022 / Class ID launched on August 24, 2021 / Class LC launched on October 1, 2018 / Class NC launched on July 15, 2021 / Class USD LCH launched on August 24, 2021
[2] In USD

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

As of: December 31, 2025

In the fiscal year from the beginning of January through the end of December 2025, the portfolio recorded an appreciation of 16.6% per share (LD share class; BVI method; in EUR).

Investment policy in the reporting period

On the one hand, the capital market environment in the fiscal year through the end of December 2025 was shaped by geopolitical risks like the ongoing Russia-Ukraine war, the escalated conflict in the Middle East, the power struggle between the United States and China, as well as the erratic swings in U.S. trade and tariff policy. 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 recorded appreciable price gains in some cases in the reporting period amid at times considerable volatility. These gains were underpinned by the emerging easing of interest rates and increased investor confidence in artificial intelligence (AI), as well as robust corporate profits.

In the 2025 calendar year, European equities performed significantly better than U.S. equities relative to the previous year's performance. Alongside the ECB's interest rate cuts and increased investor uncertainty with regard to the United States, an improved economic environment in Europe also had a positive effect on performance, boosted by the announcement by European countries that they wanted to invest more in infrastructure and defense. The securities held in the sub-fund's portfolio also benefited from this positive investment environment.

Viewed at sector level, financials, which profited from positive business development overall and exceeded expectations, made a solid contribution to the performance of the sub-fund DWS Invest ESG European Small/Mid Cap. Additional above-average contributions to performance were also generated in industrials. Individual stock picking proved advantageous in this regard.

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 Invest ESG European Small/Mid Cap

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	5 969 030.41	2.32
Telecommunication Services	18 397 017.95	7.14
Consumer Discretionaries	45 905 526.11	17.78
Energy	5 091 051.84	1.97
Consumer Staples	29 490 694.36	11.44
Financials	72 080 949.38	27.94
Basic Materials	21 504 550.74	8.34
Industrials	38 303 442.99	14.85
Utilities	12 844 917.58	4.99
Total equities	**249 587 181.36**	**96.77**
2. Derivatives	**-593.98**	**0.00**
3. Cash at bank	**8 122 202.21**	**3.15**
4. Other assets	**423 282.09**	**0.16**
5. Receivables from share certificate transactions	**107 184.61**	**0.04**
II. Liabilities		
1. Other liabilities	**-297 260.62**	**-0.11**
2. Liabilities from share certificate transactions	**-33 259.37**	**-0.01**
III. Net assets	**257 908 736.30**	**100.00**

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

DWS Invest ESG European Small/Mid Cap

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**249 587 181.36**	**96.77**
Equities								
Siegfried Holding AG	Count	41 119	46 949	5 830	CHF	74.5	3 294 626.44	1.28
SIG Combibloc Group AG	Count	602 587	636 829	34 242	CHF	11.39	7 381 605.73	2.86
Softwareone Holding AG	Count	108 497	108 497		CHF	9.08	1 059 524.35	0.41
ALK-Abello A/S	Count	112 160	72 309	34 030	DKK	227.2	3 412 000.50	1.32
Accor SA	Count	91 891	64 778	104 969	EUR	47.95	4 406 173.45	1.71
Alstom SA	Count	214 036	220 410	164 625	EUR	25.04	5 359 461.44	2.08
APERAM SA	Count	215 726	71 482	84 437	EUR	35.44	7 645 329.44	2.96
ASR Nederland NV	Count	40 152	42 452	53 270	EUR	60.76	2 439 635.52	0.95
Auto1 Group SE	Count	192 998	167 266	51 713	EUR	27.3	5 268 845.40	2.04
Banca Mediolanum SpA	Count	392 007	77 755	205 089	EUR	19.51	7 648 056.57	2.97
BAWAG Group AG	Count	77 366	31 836	36 858	EUR	129	9 980 214.00	3.87
Bilfinger SE	Count	33 981	39 089	23 650	EUR	107.4	3 649 559.40	1.41
BioMerieux	Count	26 571	12 006	41 585	EUR	110	2 922 810.00	1.13
BPER BANCA	Count	387 557	172 018	883 663	EUR	11.57	4 484 034.49	1.74
Cairn Homes Plc	Count	446 817	53 128	181 408	EUR	2.075	927 145.28	0.36
Credito Emiliano SpA	Count	126 594	20 575	71 493	EUR	15.32	1 939 420.08	0.75
CTP NV	Count	300 213	69 006	148 771	EUR	17.76	5 331 782.88	2.07
De' Longhi SpA	Count	36 678	42 082	5 404	EUR	36.6	1 342 414.80	0.52
EDP Renovaveis SA	Count	492 127	501 121	8 994	EUR	12.04	5 925 209.08	2.30
Elia Group SA	Count	35 306	50 829	38 682	EUR	110.1	3 887 190.60	1.51
Elis SA	Count	233 690	91 769	98 906	EUR	24.26	5 669 319.40	2.20
Euronext NV	Count	46 631	52 299	5 668	EUR	128.2	5 978 094.20	2.32
Fielmann Group AG	Count	12 915	13 979	1 064	EUR	43.55	562 448.25	0.22
flatexDEGIRO AG	Count	198 470	220 483	22 013	EUR	36.74	7 291 787.80	2.83
Fresenius Medical Care AG	Count	111 665	129 348	17 683	EUR	40.76	4 551 465.40	1.76
GEA Group AG	Count	69 007	115 388	46 381	EUR	57.8	3 988 604.60	1.55
Hellenic Telecommunications Organization SA	Count	300 928	63 949	194 360	EUR	16.94	5 097 720.32	1.98
Ionos SE	Count	23 881	20 597	186 405	EUR	26.75	638 816.75	0.25
Iveco Group NV	Count	71 682	473 500	401 818	EUR	18.78	1 346 187.96	0.52
Jenoptik AG	Count	53 593	57 377	3 784	EUR	19.57	1 048 815.01	0.41
Jeronimo Martins SGPS SA	Count	192 214	58 009	81 828	EUR	20.28	3 898 099.92	1.51
Magnum Ice Cream Co.	Count	156 018	156 018		EUR	13.384	2 088 144.91	0.81
Merlin Properties Socimi SA	Count	349 986	205 169	496 331	EUR	12.44	4 353 825.84	1.69
Metso Outotec Oyj	Count	280 238	307 379	27 141	EUR	15.005	4 204 971.19	1.63
National Bank of Greece SA	Count	322 129	359 155	37 026	EUR	13.245	4 266 598.61	1.65
Nexans SA	Count	54 771	26 326	35 246	EUR	126.6	6 934 008.60	2.69
Nexi SpA	Count	1 167 082	509 692	466 191	EUR	4.223	4 928 587.29	1.91
Rexel SA	Count	152 406	156 737	230 865	EUR	33.51	5 107 125.06	1.98
Shurgard Self Storage Ltd REIT	Count	25 735	7 404	9 246	EUR	29.25	752 748.75	0.29
Siltronic AG	Count	65 887	70 081	4 194	EUR	48.9	3 221 874.30	1.25
SPIE SA	Count	103 791	20 793	86 280	EUR	48.94	5 079 531.54	1.97
TAG Immobilien AG	Count	309 016	122 736	118 575	EUR	13.23	4 088 281.68	1.58
Tecnicas Reunidas SA	Count	24 694	26 357	1 663	EUR	27.56	680 566.64	0.26
Terna - Rete Elettrica Nazionale	Count	334 715	69 251	342 990	EUR	9.06	3 032 517.90	1.18
TUI AG	Count	90 581	84 818	79 794	EUR	8.984	813 779.70	0.32
Umicore SA	Count	242 096	247 957	5 861	EUR	18.03	4 364 990.88	1.69
Unipol Assicurazioni SpA	Count	157 450	164 462	7 012	EUR	20.53	3 232 448.50	1.25
Verisure Plc	Count	188 392	195 188	6 796	EUR	14.16	2 667 630.72	1.03
Vienna Insurance Group AG	Count	21 753	21 753		EUR	67.2	1 461 801.60	0.57
Zalando SE	Count	173 954	163 015	252 433	EUR	25.34	4 407 994.36	1.71
Admiral Group Plc	Count	121 403	42 719	147 262	GBP	31.96	4 444 911.64	1.72
Beazley Plc	Count	295 298	628 771	333 473	GBP	8.395	2 839 933.36	1.10
Cranswick Plc	Count	56 840	18 803	20 423	GBP	50	3 255 749.75	1.26
Helios Towers Plc	Count	536 485	590 843	54 358	GBP	1.668	1 025 133.85	0.40
Hochschild Mining Plc	Count	402 156	402 156		GBP	5.185	2 388 747.56	0.93
JTC Plc	Count	95 106	59 057	57 960	GBP	12.85	1 400 032.08	0.54
Marks & Spencer Group Plc	Count	1 167 362	987 650	1 418 552	GBP	3.244	4 338 237.66	1.68
Mitie Group Plc	Count	1 870 348	2 060 720	190 372	GBP	1.674	3 586 780.63	1.39
Persimmon Plc	Count	341 989	180 956	279 683	GBP	13.55	5 308 580.10	2.06
Storebrand ASA	Count	395 136	70 578	192 095	NOK	172.6	5 761 867.45	2.23
Subsea 7 SA	Count	297 729	380 324	82 595	NOK	202.4	5 091 051.84	1.97
Telenor ASA	Count	135 600	155 913	20 313	NOK	146.4	1 677 168.28	0.65
AcadeMedia AB	Count	141 958	19 533	159 319	SEK	98.6	1 292 073.49	0.50
Boliden AB	Count	71 578	71 578		SEK	514.4	3 398 841.79	1.32
NOBA Bank Group AB	Count	153 591	164 105	10 514	SEK	118.3	1 677 262.13	0.65
SSAB AB	Count	576 927	591 205	14 278	SEK	69.6	3 706 641.07	1.44
Teleperformance SE	Count	1 188 816	700 124	340 450	SEK	39.46	4 330 341.55	1.68
Total securities portfolio							**249 587 181.36**	**96.77**

DWS Invest ESG European Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-593.98**	**0.00**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-593.98	0.00
Cash at bank							**8 122 202.21**	**3.15**
Demand deposits at Depositary								
EUR deposits	EUR						646 473.89	0.25
Deposits in other EU/EEA currencies								
Danish krone	DKK	183 414					24 558.07	0.01
Norwegian krone	NOK	288 213					24 349.46	0.01
Swedish krona	SEK	269 492					24 876.95	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	18 811					21 548.99	0.01
Swiss franc	CHF	4 026					4 330.05	0.00
U.S. dollar	USD	30 660					26 064.80	0.01
Time deposits								
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR	7 350 000					7 350 000.00	2.85
Other assets							**423 282.09**	**0.16**
Dividends/Distributions receivable							420 428.39	0.16
Receivables from exceeding the expense cap							2 823.96	0.00
Other receivables							29.74	0.00
Receivables from share certificate transactions							**107 184.61**	**0.04**
Total assets*							**258 239 850.27**	**100.12**
Other liabilities							**-297 260.62**	**-0.11**
Liabilities from cost items							-283 200.90	-0.10
Additional other liabilities							-14 059.72	-0.01
Liabilities from share certificate transactions							**-33 259.37**	**-0.01**
Total liabilities							**-331 113.97**	**-0.12**
Net assets							**257 908 736.30**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	171.99
Class IC	EUR	124.03
Class ID	EUR	98.99
Class LC	EUR	162.75
Class LD	EUR	154.67
Class NC	EUR	102.11
Class TFC	EUR	188.30
Class TFD	EUR	174.48
Class XC	EUR	177.21
Class USD LCH	USD	111.38

DWS Invest ESG European Small/Mid Cap

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class FC	Count	490 447.613
Class IC	Count	543 190.000
Class ID	Count	90 289.000
Class LC	Count	89 270.277
Class LD	Count	140 431.076
Class NC	Count	60 709.783
Class TFC	Count	14 369.737
Class TFD	Count	86 691.000
Class XC	Count	208 403.865
Class USD LCH	Count	370.005

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% STOXX Europe Mid 200, 50% STOXX Europe Small 200 (Net Return)

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

Lowest market risk exposure	%	87.921
Highest market risk exposure	%	103.539
Average market risk exposure	%	96.842

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC and Nomura Financial Products Europe GmbH.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest ESG European Small/Mid Cap

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	6 874 727.08
2. Interest from investments of liquid assets (before withholding tax)		EUR	152 857.01
3. Deduction for foreign withholding tax[1]		EUR	77 611.77
4. Other income		EUR	577.94
Total income		**EUR**	**7 105 773.80**
II. Expenses			
1. Management fee		EUR	-1 897 979.02
thereof:			
Basic management fee	EUR -1 876 203.14		
Income from expense cap	EUR 2 494.57		
Administration fee	EUR -24 270.45		
2. Depositary fee		EUR	-13 363.82
3. Auditing, legal and publication costs		EUR	-27 803.63
4. Taxe d'abonnement		EUR	-88 769.85
5. Other expenses		EUR	-78 825.49
Total expenses		**EUR**	**-2 106 741.81**
III. Net investment income		**EUR**	**4 999 031.99**
IV. Sale transactions			
Realized gains/losses		EUR	8 507 461.45
Capital gains and losses		**EUR**	**8 507 461.45**
V. Net gain/loss for the fiscal year		**EUR**	**13 506 493.44**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 384 829.61.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,	Class IC 0.67% p.a.,
Class ID 0.67% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.11% p.a.,
Class TFC 0.84% p.a.,	Class TFD 0.86% p.a.,
Class XC 0.45% p.a.,	Class USD LCH 1.63% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 511 407.89.

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

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**285 094 238.93**
1. Distribution for the previous year		EUR	-776 711.35
2. Net outflows		EUR	-68 698 215.23
3. Income adjustment		EUR	606 863.66
4. Net investment income		EUR	4 999 031.99
5. Realized gains/losses		EUR	8 507 461.45
6. Net change in unrealized appreciation/depreciation		EUR	28 176 066.85
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**257 908 736.30**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)		**EUR**	**8 507 461.45**
from:			
Securities transactions		EUR	8 767 767.77
(Forward) currency transactions		EUR	-278 860.85
Derivatives and other financial futures transactions[2]		EUR	18 554.53

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

DWS Invest ESG European Small/Mid Cap

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.11

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.96

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.41

Class XC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2025		EUR	257 908 736.30
2024		EUR	285 094 238.93
2023		EUR	334 846 902.72
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	171.99
	Class IC	EUR	124.03
	Class ID	EUR	98.99
	Class LC	EUR	162.75
	Class LD	EUR	154.67
	Class NC	EUR	102.11
	Class TFC	EUR	188.30
	Class TFD	EUR	174.48
	Class XC	EUR	177.21
	Class USD LCH	USD	111.38
2024	Class FC	EUR	146.38
	Class IC	EUR	105.36
	Class ID	EUR	86.06
	Class LC	EUR	139.55
	Class LD	EUR	134.49
	Class NC	EUR	88.00
	Class TFC	EUR	160.23
	Class TFD	EUR	151.70
	Class XC	EUR	150.20
	Class USD LCH	USD	93.40
2023	Class FC	EUR	145.85
	Class IC	EUR	104.77
	Class ID	EUR	86.90
	Class LC	EUR	140.09
	Class LD	EUR	135.86
	Class NC	EUR	88.78
	Class TFC	EUR	159.64
	Class TFD	EUR	153.20
	Class XC	EUR	149.04
	Class USD LCH	USD	92.09

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 0.01% of all transactions. The total volume was EUR 120 025.12.

DWS Invest ESG European Small/Mid Cap

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

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

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

Annual report
DWS Invest ESG Floating Rate Notes

Investment objective and performance in the reporting period

This sub-fund seeks to generate a return in euro. To achieve this objective, it invests in predominantly floating rate government and corporate bonds denominated in euro or hedged against the euro. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.* In addition, derivatives may be used as an instrument for portfolio management.

In the 2025 fiscal year, the sub-fund DWS Invest ESG Floating Rate Notes achieved an appreciation of 2.7% per share (LC share class, in euro; BVI method).

DWS Invest ESG Floating Rate Notes

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1965927921	2.7%	11.9%	10.3%
Class FC	LU1965927681	2.8%	12.2%	10.7%
Class IC	LU1965927848	2.9%	12.4%	11.1%
Class LD	LU2183924666	2.7%	12.0%	10.4%
Class NC	LU2679774708	2.4%	4.2%[1]	–
Class TFC	LU1965928069	2.8%	12.2%	10.8%
Class CHF ICH[2]	LU2096458232	0.5%	4.8%	2.9%
Class CHF RCH[2]	LU2059790340	0.5%	4.8%	2.9%
Class CHF TFCH[2]	LU2011205866	0.5%	4.7%	2.7%
Class GBP CH RD[3]	LU2066748810	4.9%	17.7%	19.2%
Class GBP ICH[3]	LU1965927764	4.9%	17.9%	19.1%
Class GBP LCH[3]	LU2066748901	4.8%	17.4%	18.3%
Class USD ICH[4]	LU1965928143	5.0%	18.7%	20.6%
Class USD LCH[4]	LU2066749032	4.9%	18.3%	19.6%
Class USD TFCH[4]	LU1965928226	4.9%	18.5%	20.1%

[1] Class NC launched on June 28, 2024
[2] In CHF
[3] In GBP
[4] In USD

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

As of: December 31, 2025

Investment policy in the reporting period

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

The investment focus of DWS Invest ESG Floating Rate Notes was on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. For yield reasons, the portfolio management invested predominantly in bonds of financial service providers and in corporate bonds with short to medium maturities. The exposure to corporate bonds was expanded against the backdrop of noticeable inflows of capital. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2025. In terms of its regional allocation, the sub-fund was globally positioned, with investments in Europe forming the main focus of investment. Interest-bearing securities from North America and Australia rounded out the portfolio. Foreign currency positions in the portfolio were hedged against the euro.

Due to its portfolio orientation to shorter maturity dates, the interest income received via coupons was the most significant income component of the sub-fund DWS Invest ESG Floating Rate Notes. The narrowing of the credit spreads of the corporate bonds and financials in the portfolio made an additional positive contribution to the sub-fund's investment performance.

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 Invest ESG Floating Rate Notes

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	939 097 934.82	83.78
Central governments	79 645 197.03	7.09
Regional governments	4 591 006.00	0.41
Total bonds	**1 023 334 137.85**	**91.28**
2. Derivatives	**2 237 093.87**	**0.20**
3. Cash at bank	**86 292 543.28**	**7.70**
4. Other assets	**5 642 502.17**	**0.51**
5. Receivables from share certificate transactions	**4 259 572.90**	**0.38**
II. Liabilities		
1. Other liabilities	**-438 843.96**	**-0.05**
2. Liabilities from share certificate transactions	**-240 374.64**	**-0.02**
III. Net assets	**1 121 086 631.47**	**100.00**

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

DWS Invest ESG Floating Rate Notes

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**1 015 189 904.60**	**90.55**
Interest-bearing securities								
2.626 % ABN AMRO Bank NV (MTN) 2024/2027 *	EUR	4 000 000	1 000 000		%	100.372	4 014 880.00	0.36
2.49 % ABN AMRO Bank NV (MTN) 2025/2028 *	EUR	4 000 000	4 000 000		%	100.316	4 012 640.00	0.36
2.397 % ABN AMRO Bank NV (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.118	4 004 720.00	0.36
2.569 % ABN AMRO Bank NV (MTN) 2025/2029 *	EUR	4 000 000	4 000 000		%	100.069	4 002 760.00	0.36
2.875 % AIB Group PLC (MTN) 2020/2031 *	EUR	1 000 000	1 000 000		%	100.033	1 000 330.00	0.09
2.253 % Air Liquide Finance SA (MTN) 2025/2027 *	EUR	1 400 000	1 400 000		%	100.064	1 400 896.00	0.12
3.50 % Argentum Netherlands BV for Zurich Insurance Co., Ltd (MTN) 2016/2046 *	EUR	2 000 000	2 000 000		%	100.406	2 008 120.00	0.18
2.40 % AT&T, Inc. 2025/2027 *	EUR	5 578 000	5 578 000		%	100.134	5 585 474.52	0.50
3.054 % Athene Global Funding (MTN) 2024/2027 *	EUR	1 000 000	1 000 000		%	100.396	1 003 960.00	0.09
2.466 % Australia & New Zealand Banking Group Ltd (MTN) 2024/2027 *	EUR	3 500 000			%	100.229	3 508 015.00	0.31
2.564 % Australia & New Zealand Banking Group Ltd (MTN) 2025/2027 *	EUR	4 500 000	4 500 000		%	100.317	4 514 265.00	0.40
2.528 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2027 *	EUR	4 000 000	1 500 000		%	100.322	4 012 880.00	0.36
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	1 000 000	1 000 000		%	99.991	999 910.00	0.09
2.764 % Banco Santander SA (MTN) 2021/2026 *	EUR	3 000 000	1 400 000		%	100.047	3 001 410.00	0.27
2.602 % Bank of America Corp. (MTN) 2025/2028 *	EUR	4 471 000	4 471 000		%	100.177	4 478 913.67	0.40
2.514 % Bank of America Corp. (MTN) 2025/2027 *	EUR	4 979 000	4 979 000		%	100.068	4 982 385.72	0.44
2.674 % Bank of America Corp. (MTN) 2025/2029 *	EUR	4 000 000	4 000 000		%	100.047	4 001 880.00	0.36
2.479 % Bank of Montreal (MTN) 2024/2027 *	EUR	3 000 000			%	100.19	3 005 700.00	0.27
2.722 % Bank of Montreal (MTN) 2025/2029 *	EUR	3 200 000	3 200 000		%	100.065	3 202 080.00	0.28
2.393 % Bank of Nova Scotia (MTN) 2024/2026 *	EUR	1 900 000			%	100.052	1 900 988.00	0.17
2.564 % Bank of Nova Scotia (MTN) 2024/2027 *	EUR	2 500 000			%	100.288	2 507 200.00	0.22
2.828 % Bank of Nova Scotia (MTN) 2025/2029 *	EUR	3 200 000	3 200 000		%	100.437	3 213 984.00	0.29
2.664 % Bank of Nova Scotia (MTN) 2025/2029 *	EUR	4 000 000	4 000 000		%	100.069	4 002 760.00	0.36
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	500 000	500 000		%	99.967	499 835.00	0.04
2.375 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	500 000	500 000		%	99.993	499 965.00	0.04
1.875 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	800 000	800 000		%	99.469	795 752.00	0.07
3.875 % Banque Federative du Credit Mutuel SA (MTN) 2022/2032 *	EUR	1 500 000	1 500 000		%	101.238	1 518 570.00	0.13
2.716 % Banque Federative du Credit Mutuel SA (MTN) 2024/2027 *	EUR	3 000 000	1 100 000		%	100.399	3 011 970.00	0.27
2.359 % Banque Federative du Credit Mutuel SA (MTN) 2024/2026 *	EUR	4 500 000			%	100.094	4 504 230.00	0.40
2.589 % Banque Federative du Credit Mutuel SA 2024/2028 *	EUR	3 000 000	1 500 000		%	100.161	3 004 830.00	0.27
2.549 % Banque Federative du Credit Mutuel SA (MTN) 2025/2028 *	EUR	2 000 000	2 000 000		%	100.084	2 001 680.00	0.18
1.125 % Barclays Plc (MTN) 2021/2031 *	EUR	2 000 000	2 000 000		%	99.618	1 992 360.00	0.18
2.798 % Barclays Plc (MTN) 2024/2028 *	EUR	4 000 000	2 000 000		%	100.373	4 014 920.00	0.36
3.148 % Barclays Plc (MTN) 2025/2029 *	EUR	4 500 000	4 500 000		%	100.939	4 542 255.00	0.40
2.746 % Barclays Plc (MTN) 2025/2029 *	EUR	3 500 000	3 500 000		%	100.025	3 500 875.00	0.31
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	6 400 000	6 400 000		%	99.042	6 338 688.00	0.56
1.375 % Bayerische Landesbank (MTN) 2021/2032 *	EUR	200 000	200 000		%	97.181	194 362.00	0.02
2.636 % Bayerische Landesbank (MTN) 2024/2026 *	EUR	4 000 000			%	100.065	4 002 600.00	0.36
2.514 % Belfius Bank SA (MTN) 2024/2027 *	EUR	3 500 000			%	100.328	3 511 480.00	0.31
2.433 % Belfius Bank SA (MTN) 2024/2026 *	EUR	3 000 000			%	100.018	3 000 540.00	0.27
2.633 % Belfius Bank SA (MTN) 2025/2028 *	EUR	3 000 000	3 000 000		%	100.096	3 002 880.00	0.27
2.245 % Berlin Hyp AG (MTN) 2024/2026 *	EUR	2 100 000			%	100.018	2 100 378.00	0.19
2.248 % BMW Finance NV (MTN) 2024/2026 *	EUR	1 500 000			%	100.013	1 500 195.00	0.13
2.356 % BMW Finance NV (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.062	4 002 480.00	0.36
2.236 % BMW International Investment BV (MTN) 2024/2026 *	EUR	4 900 000	3 700 000		%	99.993	4 899 657.00	0.44
2.329 % BNP Paribas SA (MTN) 2024/2026 *	EUR	2 900 000	500 000		%	100.027	2 900 783.00	0.26
2.779 % BNP Paribas SA (MTN) 2025/2029 *	EUR	5 900 000	5 900 000		%	100.333	5 919 647.00	0.53
2.468 % BPCE SA (MTN) 2024/2026 *	EUR	4 000 000			%	100.049	4 001 960.00	0.36
2.688 % BPCE SA (MTN) 2024/2027 *	EUR	3 000 000	1 200 000		%	100.363	3 010 890.00	0.27
2.865 % CA Auto Bank SPA (MTN) 2024/2026 *	EUR	3 300 000	800 000		%	100.049	3 301 617.00	0.29
2.804 % CA Auto Bank SPA (MTN) 2024/2027 *	EUR	4 000 000			%	100.44	4 017 600.00	0.36
2.865 % CA Auto Bank SPA (MTN) 2025/2028 *	EUR	2 500 000	2 500 000		%	100.575	2 514 375.00	0.22
0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2020/2026	EUR	10 000 000	10 000 000		%	99.681	9 968 100.00	0.89
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	2 000 000	2 000 000		%	99.655	1 993 100.00	0.18
2.624 % CaixaBank SA (MTN) 2024/2028 *	EUR	3 500 000	1 000 000		%	100.408	3 514 280.00	0.31
2.643 % CaixaBank SA (MTN) 2025/2029 *	EUR	2 100 000	2 100 000		%	100.413	2 108 673.00	0.19
2.784 % Canadian Imperial Bank of Commerce (MTN) 2024/2027 *	EUR	4 800 000	800 000		%	100.431	4 820 688.00	0.43
2.38 % Canadian Imperial Bank of Commerce 2024/2026 *	EUR	2 000 000			%	100.06	2 001 200.00	0.18
2.486 % Canadian Imperial Bank of Commerce 2024/2026 *	EUR	2 000 000			%	100.129	2 002 580.00	0.18
2.804 % Canadian Imperial Bank of Commerce 2024/2028 *	EUR	2 512 000			%	100.455	2 523 429.60	0.22
2.67 % Canadian Imperial Bank of Commerce (MTN) 2025/2028 *	EUR	2 200 000	2 200 000		%	100.203	2 204 466.00	0.20

DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
2.533 % Canadian Imperial Bank of Commerce (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.274	4 010 960.00	0.36
2.296 % Capgemini SE 2025/2027 *	EUR	4 100 000	4 100 000		%	100.062	4 102 542.00	0.37
2.469 % Carlsberg Breweries AS (MTN) 2025/2027 *	EUR	2 314 000	2 314 000		%	100.162	2 317 748.68	0.21
3.92 % Cassa Depositi e Prestiti SpA (MTN) 2019/2026 *	EUR	1 000 000			%	101.295	1 012 950.00	0.09
2.404 % Caterpillar Financial Services Corp (MTN) 2025/2027 *	EUR	1 112 000	1 112 000		%	100.23	1 114 557.60	0.10
6.814 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030 *	EUR	394 000	394 000		%	100.142	394 559.48	0.03
2.648 % Citigroup, Inc. (MTN) 2024/2028 *	EUR	5 500 000	3 000 000		%	100.288	5 515 840.00	0.49
3.184 % Citigroup, Inc. 2025/2029 *	EUR	3 000 000	3 000 000		%	101.243	3 037 290.00	0.27
2.454 % Coca-Cola Europacific Partners Plc (MTN) 2025/2027 *	EUR	973 000	973 000		%	100.153	974 488.69	0.09
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	1 900 000	1 900 000		%	98.929	1 879 651.00	0.17
2.729 % Commerzbank AG (MTN) 2024/2027 *	EUR	5 000 000	1 100 000		%	100.108	5 005 400.00	0.45
2.574 % Commerzbank AG (MTN) 2025/2028 *	EUR	4 500 000	4 500 000		%	100.1	4 504 500.00	0.40
2.494 % Commonwealth Bank of Australia (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.354	4 014 160.00	0.36
2.214 % Commonwealth Bank of Australia (MTN) 2025/2026 *	EUR	3 000 000	3 000 000		%	99.967	2 999 010.00	0.27
2.64 % Cooperatieve Rabobank UA (MTN) 2023/2026 *	EUR	4 200 000			%	100.373	4 215 666.00	0.38
2.591 % Cooperatieve Rabobank UA (MTN) 2024/2028 *	EUR	5 000 000	2 000 000		%	100.164	5 008 200.00	0.45
2.85 % Crédit Agricole SA (MTN) 2016/2026	EUR	600 000	600 000		%	100.077	600 462.00	0.05
3.25 % Credit Mutuel Arkea SA (MTN) 2016/2026	EUR	2 000 000	2 000 000		%	100.269	2 005 380.00	0.18
2.546 % Daimler Truck International Finance BV (MTN) 2025/2027 *	EUR	1 000 000	1 000 000		%	100.229	1 002 290.00	0.09
1.00 % Danone SA 2021/perpetual *	EUR	500 000	500 000		%	98.05	490 250.00	0.04
2.348 % Danone SA (MTN) 2025/2027 *	EUR	2 600 000	2 600 000		%	100.095	2 602 470.00	0.23
2.669 % Danske Bank A/S (MTN) 2024/2027 *	EUR	3 000 000	1 200 000		%	100.099	3 002 970.00	0.27
2.482 % Danske Bank A/S (MTN) 2024/2027 *	EUR	4 000 000	1 000 000		%	100.123	4 004 920.00	0.36
2.516 % Danske Bank A/S (MTN) 2025/2028 *	EUR	3 306 000	3 306 000		%	100.092	3 309 041.52	0.29
2.329 % Danske Bank A/S (MTN) 2025/2027 *	EUR	2 370 000	2 370 000		%	100.033	2 370 782.10	0.21
2.255 % Danske Bank AS (MTN) 2024/2027 *	EUR	1 000 000	1 000 000		%	100.006	1 000 060.00	0.09
2.619 % Danske Bank AS (MTN) 2025/2029 *	EUR	5 000 000	5 000 000		%	100.309	5 015 450.00	0.45
2.522 % DekaBank Deutsche Girozentrale (MTN) 2025/2028 *	EUR	3 900 000	3 900 000		%	100.238	3 909 282.00	0.35
2.315 % DekaBank Deutsche Girozentrale (MTN) 2024/2026 *	EUR	2 600 000			%	99.995	2 599 870.00	0.23
5.625 % Deutsche Bank AG (MTN) 2020/2031 *	EUR	4 000 000	4 000 000		%	100.379	4 015 160.00	0.36
2.676 % Deutsche Bank AG (MTN) 2024/2026 *	EUR	2 000 000			%	100.022	2 000 440.00	0.18
2.619 % Deutsche Bank AG (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.094	4 003 760.00	0.36
2.375 % Diageo Finance Plc (MTN) 2014/2026	EUR	2 800 000	2 800 000		%	99.989	2 799 692.00	0.25
2.329 % Diageo Finance Plc 2024/2026 *	EUR	4 000 000	1 500 000		%	100.06	4 002 400.00	0.36
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	3 000 000	2 700 000		%	100.162	3 004 860.00	0.27
2.498 % DNB Bank ASA (MTN) 2025/2029 *	EUR	2 500 000	2 500 000		%	100.149	2 503 725.00	0.22
2.514 % DSV Finance BV (MTN) 2024/2026 *	EUR	1 727 000			%	100.229	1 730 954.83	0.15
2.704 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2026 *	EUR	1 700 000			%	100.324	1 705 508.00	0.15
2.32 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2024/2026 *	EUR	1 400 000			%	100.007	1 400 098.00	0.12
2.566 % Federation des Caisses Desjardins du Quebec (MTN) 2024/2026 *	EUR	2 200 000			%	100.022	2 200 484.00	0.20
2.459 % Federation des Caisses Desjardins du Quebec (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.164	4 006 560.00	0.36
0.00 % France Treasury Bill BTF 2025/2026	EUR	10 000 000	10 000 000		%	99.935	9 993 500.00	0.89
0.00 % France Treasury Bill BTF 2025/2026	EUR	5 765 766	5 765 766		%	99.775	5 752 793.03	0.51
0.00 % France Treasury Bill BTF 2025/2026	EUR	12 000 000	12 000 000		%	99.735	11 968 200.00	1.07
3.016 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	EUR	4 000 000	1 000 000		%	100.551	4 022 040.00	0.36
2.838 % Goldman Sachs Group, Inc. (MTN) 2025/2029 *	EUR	4 500 000	4 500 000		%	100.508	4 522 860.00	0.40
2.762 % Goldman Sachs Group, Inc. (MTN) 2025/2029 *	EUR	4 369 000	4 369 000		%	100.096	4 373 194.24	0.39
2.812 % Hamburg Commercial Bank AG 2025/2027 *	EUR	2 000 000	2 000 000		%	100.339	2 006 780.00	0.18
2.418 % HSBC Continental Europe SA (MTN) 2024/2026 *	EUR	5 000 000	1 400 000		%	100.082	5 004 100.00	0.45
2.692 % ING Bank NV (MTN) 2023/2026 *	EUR	4 200 000	1 700 000		%	100.34	4 214 280.00	0.38
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	3 000 000	3 000 000		%	99.899	2 996 970.00	0.27
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	1 500 000	1 500 000		%	101.036	1 515 540.00	0.13
6.046 % Intesa Sanpaolo SpA (MTN) 2020/2027 *	EUR	500 000	500 000		%	104.946	524 730.00	0.05
5.479 % Intesa Sanpaolo SpA (MTN) 2022/2032 *	EUR	400 000	400 000		%	110.024	440 096.00	0.04
2.621 % Intesa Sanpaolo SpA 2024/2027 *	EUR	4 000 000			%	100.363	4 014 520.00	0.36
2.054 % Investitionsbank Berlin 2023/2026 *	EUR	3 200 000			%	100.005	3 200 160.00	0.28
0.00 % Italy Buoni Ordinari del Tesoro BOT 2025/2026	EUR	6 000 000	6 000 000		%	99.94	5 996 400.00	0.53
0.00 % Italy Buoni Ordinari del Tesoro BOT 2025/2026	EUR	12 000 000	12 000 000		%	99.618	11 954 160.00	1.07
0.00 % Italy Buoni Ordinari del Tesoro BOT 2025/2026	EUR	4 000 000	4 000 000		%	99.863	3 994 520.00	0.36
0.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026	EUR	2 000 000	2 000 000		%	99.873	1 997 460.00	0.18
2.603 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2020/2026 *	EUR	900 000			%	100.166	901 494.00	0.08
2.753 % Italy Certificati di Credito del Tesoro Via CCTS-eu -144A- (MTN) 2021/2029 *	EUR	2 000 000			%	101.587	2 031 740.00	0.18
2.853 % Italy Certificati di Credito del Tesoro Via CCTS-eu -144A- (MTN) 2022/2030 *	EUR	2 000 000	2 000 000		%	101.869	2 037 380.00	0.18
3.253 % Italy Certificati di Credito del Tesoro Via CCTS-eu -144A- (MTN) 2023/2031 *	EUR	2 000 000	2 000 000		%	103.942	2 078 840.00	0.18
2.688 % JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	3 000 000	1 958 000		%	100.37	3 011 100.00	0.27
0.625 % KBC Group NV (MTN) 2021/2031 *	EUR	1 000 000	1 000 000		%	98.489	984 890.00	0.09
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	2 000 000	1 800 000		%	99.661	1 993 220.00	0.18
2.724 % KBC Group NV (MTN) 2025/2028 *	EUR	4 000 000	4 000 000		%	100.268	4 010 720.00	0.36
2.621 % KBC Group NV (MTN) 2025/2029 *	EUR	4 000 000	4 000 000		%	100.013	4 000 520.00	0.36
2.425 % KBC IFIMA SA (MTN) 2024/2026 *	EUR	3 500 000	2 000 000		%	100.043	3 501 505.00	0.31
2.625 % Klepierre SA (MTN) 2025/2028 *	EUR	2 400 000	2 400 000		%	100.233	2 405 592.00	0.21
2.329 % Koninklijke Ahold Delhaize NV 2024/2026 *	EUR	2 000 000	1 500 000		%	100.055	2 001 100.00	0.18

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
5.449 % La Doria SpA -Reg- (MTN) 2025/2030 *	EUR	855 000	855 000		%	101.116	864 541.80	0.08
2.049 % Land Baden-Wuerttemberg 2024/2027 *	EUR	1 600 000			%	99.946	1 599 136.00	0.14
2.037 % Land Berlin (MTN) 2025/2031 *	EUR	4 000 000	4 000 000		%	99.054	3 962 160.00	0.35
2.698 % Landesbank Baden-Wuerttemberg (MTN) 2024/2026 *	EUR	6 000 000	3 000 000		%	100.373	6 022 380.00	0.54
2.475 % Landesbank Baden-Wuerttemberg (MTN) 2025/2027 *	EUR	5 000 000	5 000 000		%	100.156	5 007 800.00	0.45
2.688 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2024/2026 *	EUR	2 500 000			%	100.033	2 500 825.00	0.22
2.271 % Linde Plc (MTN) 2025/2027 *	EUR	2 800 000	2 800 000		%	100.045	2 801 260.00	0.25
2.529 % Lloyds Bank Corporate Markets Plc (MTN) 2025/2028 *	EUR	2 000 000	2 000 000		%	100.185	2 003 700.00	0.18
2.776 % Lloyds Banking Group Plc (MTN) 2024/2027 *	EUR	3 000 000	2 380 000		%	100.087	3 002 610.00	0.27
2.705 % Lloyds Banking Group Plc (MTN) 2025/2028 *	EUR	3 500 000	3 500 000		%	100.305	3 510 675.00	0.31
2.248 % L'Oreal SA (MTN) 2025/2027 *	EUR	2 500 000	2 500 000		%	100.054	2 501 350.00	0.22
2.455 % Macquarie Bank Ltd 2024/2026 *	EUR	3 000 000			%	100.216	3 006 480.00	0.27
2.426 % Macquarie Bank Ltd (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.216	3 006 480.00	0.27
2.229 % Macquarie Bank Ltd (MTN) 2025/2026 *	EUR	2 000 000	2 000 000		%	99.969	1 999 380.00	0.18
2.219 % Mercedes-Benz International Finance BV (MTN) 2024/2026 *	EUR	1 000 000			%	100.004	1 000 040.00	0.09
2.189 % Mercedes-Benz International Finance BV (MTN) 2024/2026 *	EUR	1 000 000			%	99.991	999 910.00	0.09
2.528 % Mercedes-Benz International Finance BV (MTN) 2024/2027 *	EUR	1 800 000			%	100.262	1 804 716.00	0.16
2.389 % Mercedes-Benz International Finance BV (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.097	3 002 910.00	0.27
1.625 % Merck KGaA 2020/2080 *	EUR	500 000	500 000		%	99.308	496 540.00	0.04
2.483 % Metropolitan Life Global Funding I (MTN) 2024/2026 *	EUR	500 000			%	99.844	499 220.00	0.04
2.674 % Morgan Stanley 2024/2027 *	EUR	3 000 000	1 000 000		%	100.11	3 003 300.00	0.27
3.00 % Morgan Stanley 2025/2028 *	EUR	3 307 000	3 307 000		%	100.661	3 328 859.27	0.30
2.59 % Morgan Stanley (MTN) 2025/2029 *	EUR	3 249 000	3 249 000		%	100.021	3 249 682.29	0.29
2.848 % Muenchener Hypothekenbank eG (MTN) 2024/2027 *	EUR	3 000 000	1 400 000		%	100.234	3 007 020.00	0.27
2.151 % Muenchener Hypothekenbank eG (MTN) 2024/2026 *	EUR	1 400 000			%	100	1 400 000.00	0.12
2.528 % National Bank of Canada (MTN) 2024/2026 *	EUR	4 000 000	2 552 000		%	100.068	4 002 720.00	0.36
2.884 % National Bank of Canada (MTN) 2025/2029 *	EUR	3 000 000	3 000 000		%	100.617	3 018 510.00	0.27
2.605 % National Bank of Canada (MTN) 2025/2027 *	EUR	3 500 000	3 500 000		%	100.13	3 504 550.00	0.31
2.43 % National Bank of Canada (MTN) 2025/2027 *	EUR	3 873 000	3 873 000		%	100.046	3 874 781.58	0.34
2.659 % National Bank of Canada (MTN) 2025/2028 *	EUR	2 553 000	2 553 000		%	100.075	2 554 914.75	0.23
2.865 % Nationwide Building Society (MTN) 2025/2029 *	EUR	4 416 000	4 416 000		%	100.461	4 436 357.76	0.40
2.478 % Nationwide Building Society (MTN) 2025/2027 *	EUR	1 501 000	1 501 000		%	100.26	1 504 902.60	0.13
3.005 % NatWest Markets Plc (MTN) 2023/2026 *	EUR	3 000 000			%	100.024	3 000 720.00	0.27
2.629 % NatWest Markets Plc (MTN) 2024/2026 *	EUR	6 000 000	3 000 000		%	100.009	6 000 540.00	0.53
2.446 % NatWest Markets Plc (MTN) 2024/2026 *	EUR	4 400 000	2 600 000		%	100.101	4 404 444.00	0.39
2.578 % NatWest Markets Plc (MTN) 2025/2027 *	EUR	2 400 000	2 400 000		%	100.274	2 406 576.00	0.21
2.629 % NatWest Markets Plc (MTN) 2025/2028 *	EUR	3 772 000	3 772 000		%	100.427	3 788 106.44	0.34
2.479 % New York Life Global Funding (MTN) 2024/2027 *	EUR	2 500 000			%	100.123	2 503 075.00	0.22
2.716 % Nordea Bank Abp (MTN) 2025/2029 *	EUR	4 734 000	4 734 000		%	100.279	4 747 207.86	0.42
2.403 % Nordea Bank Abp (MTN) 2025/2027 *	EUR	3 400 000	3 400 000		%	100.136	3 404 624.00	0.30
2.336 % Nordea Bank Abp (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.007	3 000 210.00	0.27
3.375 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2026	EUR	4 000 000	4 000 000		%	100.306	4 012 240.00	0.36
2.366 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2027 *	EUR	5 806 000	5 806 000		%	100.129	5 813 489.74	0.52
2.251 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2027 *	EUR	4 054 000	4 054 000		%	100	4 054 000.00	0.36
2.521 % NTT Finance Corp. -Reg- 2025/2027 *	EUR	4 098 000	4 098 000		%	100.312	4 110 785.76	0.37
0.875 % Nykredit Realkredit AS (MTN) 2021/2031 *	EUR	900 000	900 000		%	99.34	894 060.00	0.08
2.716 % Nykredit Realkredit AS (MTN) 2024/2026 *	EUR	2 000 000			%	100.089	2 001 780.00	0.18
2.666 % Nykredit Realkredit AS (MTN) 2025/2027 *	EUR	4 700 000	4 700 000		%	100.322	4 715 134.00	0.42
2.38 % OP Corporate Bank Plc (MTN) 2024/2027 *	EUR	2 000 000			%	100.158	2 003 160.00	0.18
2.448 % OP Corporate Bank Plc (MTN) 2025/2027 *	EUR	5 000 000	5 000 000		%	100.153	5 007 650.00	0.45
1.75 % Orange SA (MTN) 2019/perpetual *	EUR	4 000 000	4 000 000		%	98.64	3 945 600.00	0.35
2.724 % RCI Banque SA (MTN) 2024/2026 *	EUR	2 000 000			%	100.183	2 003 660.00	0.18
2.519 % Robert Bosch Finance LLC (MTN) 2025/2026 *	EUR	3 400 000	3 400 000		%	100.233	3 407 922.00	0.30
2.632 % Royal Bank of Canada (MTN) 2024/2028 *	EUR	4 000 000	2 144 000		%	100.184	4 007 360.00	0.36
2.44 % Royal Bank of Canada 2024/2026 *	EUR	4 000 000	2 340 000		%	100.118	4 004 720.00	0.36
2.39 % Royal Bank of Canada (MTN) 2025/2026 *	EUR	3 000 000	3 000 000		%	100.04	3 001 200.00	0.27
2.454 % Royal Bank of Canada (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.145	4 005 800.00	0.36
2.794 % Royal Bank of Canada (MTN) 2025/2029 *	EUR	4 592 000	4 592 000		%	100.413	4 610 964.96	0.41
2.329 % Sanofi SA (MTN) 2025/2027 *	EUR	3 200 000	3 200 000		%	100.152	3 204 864.00	0.29
2.665 % Santander Consumer Finance SA 2024/2026 *	EUR	1 000 000	1 000 000		%	100.033	1 000 330.00	0.09
2.185 % Santander U.K. Plc 2024/2027 *	EUR	4 000 000	4 000 000		%	99.936	3 997 440.00	0.36
2.454 % Santander U.K. Plc (MTN) 2025/2027 *	EUR	3 200 000	3 200 000		%	100.254	3 208 128.00	0.29
2.604 % Santander U.K. Plc (MTN) 2025/2028 *	EUR	3 700 000	3 700 000		%	100.495	3 718 315.00	0.33
2.311 % Schneider Electric SE (MTN) 2025/2027 *	EUR	2 600 000	2 600 000		%	100.085	2 602 210.00	0.23
4.00 % Siemens Energy Finance BV 2023/2026	EUR	300 000			%	100.376	301 128.00	0.03
2.366 % Siemens Financieringsmaatschappij NV (MTN) 2025/2027 *	EUR	3 100 000	3 100 000		%	100.191	3 105 921.00	0.28
2.43 % Skandinaviska Enskilda Banken AB 2024/2027 *	EUR	4 000 000			%	100.207	4 008 280.00	0.36
2.504 % Société Générale SA (MTN) 2024/2026 *	EUR	3 000 000			%	100.022	3 000 660.00	0.27
0.00 % Spain Letras del Tesoro 2025/2026	EUR	6 000 000	6 000 000		%	99.925	5 995 500.00	0.53
2.426 % Standard Chartered Bank (MTN) 2024/2026 *	EUR	4 200 000	3 000 000		%	100.064	4 202 688.00	0.37
2.476 % Standard Chartered Bank (MTN) 2025/2027 *	EUR	2 200 000	2 200 000		%	100.094	2 202 068.00	0.20
1.20 % Standard Chartered Plc (MTN) 2021/2031 *	EUR	2 000 000	2 000 000		%	98.769	1 975 380.00	0.18
2.078 % State of Bremen (MTN) 2022/2028 *	EUR	3 000 000	3 000 000		%	99.729	2 991 870.00	0.27

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2.528 % Svenska Handelsbanken AB (MTN) 2024/2027 *	EUR	2 600 000			%	100.28	2 607 280.00	0.23
2.484 % Svenska Handelsbanken AB 2025/2028 *	EUR	4 500 000	4 500 000		%	100.245	4 511 025.00	0.40
3.625 % Swedbank AB (MTN) 2022/2032 *	EUR	3 500 000	3 500 000		%	101.123	3 539 305.00	0.32
2.499 % Swedbank AB (MTN) 2024/2027 *	EUR	6 800 000	2 723 000		%	100.248	6 816 864.00	0.61
2.36 % Swedbank AB (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.053	4 002 120.00	0.36
2.37 % Swisscom Finance BV (MTN) 2025/2027 *	EUR	1 700 000	1 700 000		%	100.138	1 702 346.00	0.15
5.074 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2025/2032 *	EUR	1 059 000	1 059 000		%	100.916	1 068 700.44	0.09
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	1 000 000	1 000 000		%	100.278	1 002 780.00	0.09
2.341 % Thermo Fisher Scientific Finance I BV 2025/2027 *	EUR	4 181 000	4 181 000		%	100.04	4 182 672.40	0.37
2.438 % Toronto-Dominion Bank (MTN) 2023/2026 *	EUR	5 000 000	3 420 000		%	100.142	5 007 100.00	0.45
2.414 % Toronto-Dominion Bank 2024/2027 *	EUR	2 600 000			%	100.181	2 604 706.00	0.23
2.401 % Toronto-Dominion Bank (MTN) 2024/2026 *	EUR	4 000 000	4 000 000		%	100.061	4 002 440.00	0.36
2.384 % Toronto-Dominion Bank 2024/2027 *	EUR	1 981 000			%	100.232	1 985 595.92	0.18
2.614 % Toronto-Dominion Bank 2024/2027 *	EUR	2 000 000			%	100.468	2 009 360.00	0.18
2.491 % Toyota Finance Australia Ltd (MTN) 2024/2026 *	EUR	1 600 000			%	100.19	1 603 040.00	0.14
2.678 % Toyota Motor Finance Netherlands BV 2024/2027 *	EUR	2 500 000			%	100.417	2 510 425.00	0.22
2.496 % Toyota Motor Finance Netherlands BV (MTN) 2024/2026 *	EUR	1 642 000			%	100.147	1 644 413.74	0.15
2.615 % Traton Finance Luxembourg SA (MTN) 2025/2027 *	EUR	2 000 000	2 000 000		%	100.035	2 000 700.00	0.18
2.375 % UBS AG (MTN) 2024/2026 *	EUR	5 000 000	2 600 000		%	100.058	5 002 900.00	0.45
2.446 % UBS AG 2025/2027 *	EUR	4 000 000	4 000 000		%	100.083	4 003 320.00	0.36
2.751 % UniCredit SpA (MTN) 2024/2028 *	EUR	2 511 000			%	100.492	2 523 354.12	0.22
2.326 % Unilever Capital Corp. (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.027	4 001 080.00	0.36
2.282 % Vinci SA (MTN) 2024/2026 *	EUR	5 000 000	5 000 000		%	100.035	5 001 750.00	0.45
2.359 % Vinci SA (MTN) 2025/2027 *	EUR	2 000 000	2 000 000		%	100.02	2 000 400.00	0.18
4.25 % Volkswagen Bank GmbH (MTN) 2023/2026	EUR	5 000 000	5 000 000		%	100.014	5 000 700.00	0.45
2.682 % Volkswagen Bank GmbH (MTN) 2025/2028 *	EUR	3 600 000	3 600 000		%	99.999	3 599 964.00	0.32
2.705 % Volkswagen Bank GmbH (MTN) 2025/2027 *	EUR	2 500 000	2 500 000		%	100.172	2 504 300.00	0.22
4.625 % Volkswagen International Finance NV 2014/perpetual *	EUR	1 200 000	1 200 000		%	100.331	1 203 972.00	0.11
2.434 % Volvo Treasury AB (MTN) 2024/2026 *	EUR	6 000 000	3 500 000		%	100.09	6 005 400.00	0.54
2.454 % Volvo Treasury AB (MTN) 2024/2026 *	EUR	2 000 000			%	100.15	2 003 000.00	0.18
2.419 % Volvo Treasury AB (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.132	3 003 960.00	0.27
2.453 % Volvo Treasury AB (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.155	3 004 650.00	0.27
2.408 % Volvo Treasury AB (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.045	3 001 350.00	0.27
2.859 % Vonovia SE (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.209	3 006 270.00	0.27
2.489 % Westpac Banking Corp. (MTN) 2025/2028 *	EUR	3 000 000	3 000 000		%	100.302	3 009 060.00	0.27
4.57 % Alphabet, Inc. 2025/2028 *	USD	1 004 000	1 004 000		%	100.623	858 840.94	0.08
4.703 % American Express Co. (MTN) 2021/2026 *	USD	1 100 000			%	100.308	938 015.52	0.08
4.814 % American Express Co. 2023/2026 *	USD	600 000			%	100.016	510 155.41	0.04
5.037 % American Express Co. 2023/2027 *	USD	1 100 000			%	100.12	936 257.46	0.08
4.822 % American Express Co. 2024/2027 *	USD	1 000 000			%	100.133	851 253.66	0.08
4.998 % American Express Co. 2024/2028 *	USD	871 000			%	100.439	743 707.74	0.07
4.89 % American Express Co. 2025/2029 *	USD	1 500 000	1 500 000		%	100.091	1 276 344.92	0.11
5.01 % American Honda Finance Corp. 2023/2026 *	USD	170 000			%	100.035	144 571.49	0.01
4.819 % American Honda Finance Corp. (MTN) 2024/2026 *	USD	1 400 000			%	100.233	1 192 945.30	0.11
4.962 % American Honda Finance Corp. 2025/2027 *	USD	3 000 000	3 000 000		%	100.408	2 560 774.50	0.23
4.927 % Athene Global Funding -Reg- 2025/2027 *	USD	1 800 000	1 800 000		%	100.253	1 534 092.86	0.14
4.89 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027 *	USD	1 000 000			%	100.523	854 569.14	0.08
4.765 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027 *	USD	1 280 000			%	100.482	1 093 402.36	0.10
4.757 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027 *	USD	1 271 000			%	100.434	1 085 195.73	0.10
4.61 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2026 *	USD	1 400 000			%	100.176	1 192 266.90	0.11
4.743 % Australia & New Zealand Banking Group Ltd -Reg- 2025/2028 *	USD	851 000	851 000		%	100.481	726 934.49	0.06
4.731 % Australia & New Zealand Banking Group Ltd -Reg- 2025/2028 *	USD	783 000	783 000		%	100.227	667 157.33	0.06
5.536 % Banco Santander SA 2024/2028 *	USD	3 000 000			%	100.718	2 568 680.65	0.23
5.212 % Banco Santander SA 2024/2028 *	USD	1 600 000			%	100.589	1 368 208.36	0.12
5.04 % Bank of America Corp. (MTN) 2021/2027 *	USD	800 000			%	100.227	681 642.22	0.06
5.103 % Bank of America Corp. (MTN) 2022/2028 *	USD	1 500 000			%	100.595	1 282 771.85	0.11
4.897 % Bank of America Corp. 2025/2029 *	USD	4 000 000	4 000 000		%	100.16	3 405 932.79	0.30
5.163 % Bank of America Corp. 2025/2029 *	USD	1 326 000	1 326 000		%	100.726	1 135 447.03	0.10
4.764 % Bank of Montreal (MTN) 2021/2026 *	USD	1 000 000			%	100.228	852 061.28	0.08
5.312 % Bank of Montreal 2023/2026 *	USD	900 000			%	100.796	771 200.98	0.07
5.036 % Bank of Montreal 2024/2027 *	USD	1 500 000			%	100.315	1 279 201.33	0.11
4.928 % Bank of Montreal 2025/2029 *	USD	1 500 000	1 500 000		%	100.226	1 278 066.42	0.11
4.865 % Bank of Montreal 2025/2028 *	USD	2 500 000	2 500 000		%	100.093	2 127 284.04	0.19
4.908 % Bank of New York Mellon Corp. 2024/2028 *	USD	1 500 000			%	100.406	1 280 361.75	0.11
4.79 % Bank of New York Mellon Corp. 2025/2027 *	USD	1 566 000	1 566 000		%	100.118	1 332 863.54	0.12
4.848 % Bank of New York Mellon Corp. 2025/2028 *	USD	1 754 000	1 754 000		%	100.171	1 493 665.55	0.13
4.739 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	800 000			%	100.072	680 588.07	0.06
4.754 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	1 000 000			%	100.188	851 721.23	0.08
4.959 % Bank of Nova Scotia (MTN) 2024/2027 *	USD	614 000			%	100.456	524 355.73	0.05
5.132 % Bank of Nova Scotia (MTN) 2024/2029 *	USD	480 000			%	100.91	411 772.38	0.04
5.172 % Bank of Nova Scotia 2024/2028 *	USD	1 700 000			%	100.447	1 451 669.18	0.13
5.49 % Banque Federative du Credit Mutuel SA -Reg- 2023/2026 *	USD	900 000			%	100.545	769 280.55	0.07
5.202 % Banque Federative du Credit Mutuel SA -Reg- 2024/2027 *	USD	710 000			%	100.655	607 540.83	0.05

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5.126 % Banque Federative du Credit Mutuel SA -Reg- 2024/2028 *	USD	1 019 000			%	100.76	872 859.03	0.08
5.303 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2025/2030 *	USD	2 000 000	2 000 000		%	100.69	1 711 977.70	0.15
5.075 % Banque Federative du Credit Mutuel SA -Reg- 2025/2028 *	USD	2 027 000	2 027 000		%	100.525	1 732 246.12	0.15
5.638 % Barclays Plc 2024/2028 *	USD	880 000			%	100.978	755 424.74	0.07
5.131 % Barclays Plc 2025/2029 *	USD	1 184 000	1 184 000		%	100.488	1 011 457.57	0.09
4.899 % BMW U.S. Capital LLC -Reg- 2025/2027 *	USD	1 831 000	1 831 000		%	100.4	1 562 801.51	0.14
4.653 % BMW US Capital LLC -Reg- 2024/2026 *	USD	500 000			%	100.151	425 703.34	0.04
4.854 % BMW US Capital LLC -Reg- 2024/2026 *	USD	833 000			%	100.311	710 354.81	0.06
4.974 % BMW US Capital LLC -Reg- 2024/2027 *	USD	1 200 000			%	100.558	1 025 840.02	0.09
6.06 % BPCE SA -Reg- 2023/2027 *	USD	1 000 000			%	101.038	858 947.28	0.08
4.551 % Bristol-Myers Squibb Co. 2024/2026 *	USD	330 000			%	100.047	280 672.44	0.02
5.049 % Canadian Imperial Bank of Commerce 2024/2027 *	USD	1 400 000			%	100.674	1 198 193.96	0.11
5.082 % Canadian Imperial Bank of Commerce 2024/2027 *	USD	1 700 000			%	100.28	1 449 255.69	0.13
4.81 % Canadian Imperial Bank of Commerce 2025/2028 *	USD	2 500 000	2 500 000		%	100.122	2 127 900.37	0.19
5.137 % Canadian Imperial Bank of Commerce 2025/2029 *	USD	2 400 000	2 400 000		%	100.53	2 051 108.76	0.18
4.616 % Caterpillar Financial Services Corp. 2024/2027 *	USD	1 500 000			%	100.444	1 280 846.32	0.11
4.696 % Caterpillar Financial Services Corp. 2025/2028 *	USD	3 000 000	3 000 000		%	100.582	2 565 212.15	0.23
5.239 % Charles Schwab Corp. (MTN) 2022/2027 *	USD	1 100 000			%	100.74	942 055.30	0.08
5.239 % Citibank NA 2023/2026 *	USD	1 000 000			%	100.668	855 801.82	0.08
4.756 % Citibank NA 2024/2026 *	USD	814 000			%	100.197	693 363.36	0.06
4.772 % Citibank NA 2024/2027 *	USD	4 000 000	2 500 000		%	100.196	3 407 156.96	0.30
4.851 % Citibank NA 2025/2027 *	USD	2 113 000	2 113 000		%	100.431	1 804 051.99	0.16
5.187 % Citibank NA (MTN) 2025/2030 *	USD	2 183 000	2 183 000		%	101.296	1 879 869.92	0.17
4.938 % Citigroup, Inc. (MTN) 2021/2027 *	USD	900 000			%	100.135	766 143.60	0.07
5.344 % Citigroup, Inc. (MTN) 2022/2028 *	USD	900 000			%	100.748	770 833.73	0.07
5.042 % Citigroup, Inc. 2025/2029 *	USD	1 461 000	1 461 000		%	100.092	1 243 172.37	0.11
5.323 % Citigroup, Inc. (MTN) 2025/2031 *	USD	1 568 000	1 568 000		%	100.322	1 337 285.10	0.12
5.114 % Commonwealth Bank of Australia -Reg- (MTN) 2022/2027 *	USD	1 000 000			%	100.697	856 048.36	0.08
4.53 % Commonwealth Bank of Australia -Reg- 2024/2026 *	USD	1 000 000			%	100.18	851 653.22	0.08
4.784 % Commonwealth Bank of Australia -Reg- 2025/2028 *	USD	2 000 000	2 000 000		%	100.468	1 708 203.15	0.15
4.999 % Cooperatieve Rabobank UA 2023/2026 *	USD	1 150 000			%	100.487	982 402.56	0.09
4.886 % Cooperatieve Rabobank UA 2024/2027 *	USD	1 150 000			%	100.443	981 972.40	0.09
4.69 % Cooperatieve Rabobank UA 2024/2026 *	USD	1 071 000			%	100.225	912 530.32	0.08
4.973 % Cooperatieve Rabobank UA (MTN) 2024/2029 *	USD	1 200 000			%	100.794	1 028 247.57	0.09
4.678 % Cooperatieve Rabobank UA 2025/2028 *	USD	2 400 000	2 400 000		%	100.391	2 048 272.75	0.18
5.389 % Crédit Agricole SA -Reg- 2023/2026 *	USD	850 000			%	100.482	726 087.50	0.06
5.022 % Crédit Agricole SA -Reg- 2024/2027 *	USD	1 100 000			%	100.374	938 632.71	0.08
5.362 % Crédit Agricole SA -Reg- 2024/2028 *	USD	1 040 000			%	100.574	889 202.81	0.08
5.075 % Daimler Truck Finance North America LLC -Reg- 2024/2027 *	USD	563 000			%	100.303	480 069.47	0.04
4.93 % Daimler Truck Finance North America LLC -Reg- 2025/2028 *	USD	938 000	938 000		%	100.08	798 053.31	0.07
5.105 % DNB Bank ASA -Reg- (MTN) 2024/2030 *	USD	1 500 000			%	101.183	1 290 269.93	0.11
4.711 % Eli Lilly & Co. 2025/2028 *	USD	5 000 000	5 000 000		%	100.71	4 280 794.37	0.38
5.497 % Ford Motor Credit Co., LLC 2024/2026 *	USD	1 300 000			%	100.297	1 108 442.22	0.10
6.145 % Ford Motor Credit Co., LLC 2025/2028 *	USD	2 456 000	2 456 000		%	100.711	2 102 747.07	0.19
5.109 % General Motors Financial Co., Inc. (MTN) 2022/2027 *	USD	1 000 000			%	100.174	851 602.21	0.08
5.398 % General Motors Financial Co., Inc. 2024/2027 *	USD	1 000 000			%	100.596	855 189.73	0.08
5.139 % General Motors Financial Co., Inc. 2024/2027 *	USD	1 300 000			%	100.292	1 108 386.97	0.10
4.648 % GlaxoSmithKline Capital Plc 2025/2027 *	USD	1 967 000	1 967 000		%	100.301	1 677 225.24	0.15
4.893 % Goldman Sachs Bank USA 2024/2027 *	USD	1 000 000			%	100.09	850 888.11	0.08
4.978 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	USD	2 100 000	1 300 000		%	100.081	1 786 704.36	0.16
5.066 % Goldman Sachs Group, Inc. (MTN) 2022/2028 *	USD	1 000 000			%	100.578	855 036.71	0.08
5.147 % Goldman Sachs Group, Inc. (MTN) 2025/2031 *	USD	1 026 000	1 026 000		%	100.316	874 982.43	0.08
5.362 % Goldman Sachs Group, Inc. 2025/2028 *	USD	762 000	762 000		%	100.842	653 248.15	0.06
5.104 % Hewlett Packard Enterprise, Co. 2025/2028 *	USD	3 387 000	3 387 000		%	100.302	2 888 062.29	0.26
5.62 % HSBC Holdings Plc 2023/2027 *	USD	1 200 000			%	100.648	1 026 758.16	0.09
5.097 % HSBC Holdings Plc 2024/2028 *	USD	958 000			%	100.465	818 204.88	0.07
5.345 % HSBC Holdings Plc (MTN) 2024/2030 *	USD	1 280 000			%	100.907	1 098 027.03	0.10
5.233 % HSBC Holdings Plc 2025/2029 *	USD	1 475 000	1 475 000		%	100.356	1 258 395.42	0.11
5.617 % HSBC Holdings Plc (MTN) 2025/2031 *	USD	2 400 000	2 400 000		%	101.927	2 079 611.69	0.18
5.139 % HSBC USA, Inc. 2024/2027 *	USD	710 000			%	100.566	607 003.63	0.05
5.159 % HSBC USA, Inc. 2025/2028 *	USD	796 000	796 000		%	100.691	681 373.89	0.06
5.119 % ING Groep NV (MTN) 2021/2027 *	USD	1 000 000			%	100.147	851 372.68	0.08
5.712 % ING Groep NV 2023/2027 *	USD	1 200 000			%	100.715	1 027 441.66	0.09
5.12 % ING Groep NV 2025/2029 *	USD	3 000 000	3 000 000		%	100.305	2 558 147.62	0.23
4.773 % John Deere Capital Corp. (MTN) 2023/2026 *	USD	600 000			%	100.064	510 400.25	0.04
4.979 % John Deere Capital Corp. (MTN) 2023/2026 *	USD	1 000 000			%	100.281	852 511.85	0.08
4.772 % John Deere Capital Corp. 2024/2027 *	USD	1 300 000			%	100.548	1 111 216.18	0.10
4.958 % JPMorgan Chase & Co. (MTN) 2021/2027 *	USD	1 300 000			%	100.162	1 106 950.26	0.10
5.244 % JPMorgan Chase & Co. (MTN) 2022/2028 *	USD	700 000			%	100.786	599 763.48	0.05
5.272 % JPMorgan Chase & Co. 2024/2028 *	USD	800 000			%	100.725	685 029.11	0.06
4.993 % JPMorgan Chase & Co. 2024/2028 *	USD	800 000			%	100.465	683 260.86	0.06
5.003 % JPMorgan Chase & Co. 2024/2028 *	USD	1 400 000			%	100.495	1 196 063.55	0.11
4.933 % JPMorgan Chase & Co. 2024/2028 *	USD	709 000			%	100.426	605 304.87	0.05
4.87 % JPMorgan Chase & Co. 2025/2029 *	USD	2 069 000	2 069 000		%	100.214	1 762 668.54	0.16
5.172 % JPMorgan Chase Bank NA 2023/2026 *	USD	800 000			%	100.672	684 668.66	0.06
5.024 % Keurig Dr Pepper, Inc. 2024/2027 *	USD	1 000 000			%	100.126	851 194.15	0.08

DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.636 % Keurig Dr Pepper, Inc. 2025/2026 *	USD	2 400 000	2 400 000		%	100.021	2 040 723.66	0.18
5.613 % Lloyds Banking Group Plc 2023/2027 *	USD	800 000			%	100.664	684 614.25	0.06
5.684 % Lloyds Banking Group Plc 2024/2028 *	USD	800 000			%	100.98	686 763.36	0.06
5.122 % Lloyds Banking Group Plc 2024/2028 *	USD	1 935 000			%	100.518	1 653 509.04	0.15
5.216 % Lloyds Banking Group Plc 2025/2029 *	USD	1 271 000	1 271 000		%	100.451	1 085 379.42	0.10
5.384 % Macquarie Bank Ltd -Reg- 2023/2026 *	USD	790 000			%	100.396	674 256.69	0.06
5.372 % Macquarie Bank Ltd -Reg- 2023/2026 *	USD	1 200 000			%	100.687	1 027 156.01	0.09
5.023 % Macquarie Bank Ltd -Reg- 2024/2027 *	USD	990 000			%	100.751	847 942.35	0.08
4.888 % Macquarie Bank Ltd -Reg- 2025/2028 *	USD	870 000	870 000		%	100.476	743 127.54	0.07
5.034 % Macquarie Group Ltd -Reg- (MTN) 2021/2027 *	USD	700 000			%	100.253	596 591.67	0.05
4.769 % Mercedes-Benz Finance North America LLC -Reg- 2024/2026 *	USD	850 000			%	100.028	722 806.88	0.06
4.906 % Mercedes-Benz Finance North America LLC -Reg- 2024/2027 *	USD	1 600 000			%	100.353	1 364 998.29	0.12
5.037 % Mercedes-Benz Finance North America LLC -Reg- 2025/2028 *	USD	2 000 000	2 000 000		%	100.407	1 707 166.00	0.15
4.623 % Merck & Co., Inc. 2025/2027 *	USD	1 225 000	1 225 000		%	100.61	1 047 753.22	0.09
4.713 % Merck & Co., Inc. 2025/2029 *	USD	1 000 000	1 000 000		%	100.182	851 670.22	0.08
4.852 % Metropolitan Life Global Funding I -Reg- 2024/2027 *	USD	793 000			%	100.382	676 722.78	0.06
4.766 % Metropolitan Life Global Funding I -Reg- 2025/2028 *	USD	1 974 000	1 974 000		%	100.309	1 683 328.26	0.15
5.298 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2025/2031 *	USD	2 000 000	2 000 000		%	100.339	1 706 009.83	0.15
5.35 % Mizuho Financial Group, Inc. (MTN) 2025/2031 *	USD	427 000	427 000		%	100.998	366 625.29	0.03
5.105 % Morgan Stanley (MTN) 2024/2028 *	USD	1 300 000			%	100.464	1 110 287.84	0.10
5.464 % Morgan Stanley 2025/2029 *	USD	1 600 000	1 600 000		%	101.288	1 377 716.13	0.12
5.221 % Morgan Stanley Bank NA 2023/2026 *	USD	1 200 000			%	100.741	1 027 706.89	0.09
5.165 % Morgan Stanley Bank NA 2024/2028 *	USD	1 100 000			%	100.578	940 540.38	0.08
4.936 % Morgan Stanley Bank NA 2024/2028 *	USD	1 500 000			%	100.306	1 279 086.56	0.11
5.025 % Morgan Stanley Bank NA 2024/2028 *	USD	1 750 000			%	100.419	1 493 948.78	0.13
4.774 % Morgan Stanley Bank NA 2024/2027 *	USD	2 000 000			%	100.201	1 703 663.49	0.15
4.99 % Morgan Stanley Bank NA 2025/2029 *	USD	1 184 000	1 184 000		%	100.376	1 010 330.24	0.09
4.74 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 *	USD	950 000			%	100.352	810 459.66	0.07
4.772 % National Australia Bank Ltd -Reg- 2024/2027 *	USD	837 000			%	100.408	714 456.09	0.06
4.668 % National Australia Bank Ltd -Reg- 2024/2027 *	USD	1 381 000			%	100.409	1 178 821.60	0.10
4.88 % National Australia Bank Ltd -Reg- (MTN) 2025/2030 *	USD	1 366 000	1 366 000		%	100.941	1 172 195.55	0.10
4.794 % National Australia Bank Ltd -Reg- 2025/2028 *	USD	1 250 000	1 250 000		%	100.548	1 068 477.09	0.09
5.133 % National Bank of Canada 2024/2027 *	USD	594 000			%	100.251	506 240.54	0.04
5.346 % Nationwide Building Society -Reg- (MTN) 2022/2028 *	USD	670 000			%	100.642	573 239.13	0.05
5.16 % Nationwide Building Society -Reg- 2025/2029 *	USD	1 622 000	1 622 000		%	100.153	1 381 009.22	0.12
5.117 % Nationwide Building Society -Reg- (MTN) 2025/2030 *	USD	2 877 000	2 877 000		%	99.959	2 444 801.09	0.22
5.316 % NatWest Group Plc 2024/2028 *	USD	1 000 000			%	100.652	855 665.80	0.08
5.351 % NatWest Group Plc 2024/2028 *	USD	1 135 000			%	101.051	975 030.59	0.09
5.163 % NatWest Group Plc 2025/2029 *	USD	1 268 000	1 268 000		%	100.437	1 082 666.63	0.10
4.869 % NatWest Markets Plc -Reg- (MTN) 2021/2026 *	USD	800 000			%	100.294	682 097.89	0.06
4.956 % NatWest Markets Plc -Reg- 2024/2027 *	USD	1 300 000			%	100.52	1 110 906.73	0.10
5.196 % NatWest Markets Plc -Reg- (MTN) 2024/2029 *	USD	1 300 000			%	100.899	1 115 095.29	0.10
5.065 % NatWest Markets Plc -Reg- 2025/2028 *	USD	923 000	923 000		%	100.471	788 359.29	0.07
5.305 % NatWest Markets Plc -Reg- (MTN) 2025/2030 *	USD	688 000	688 000		%	100.985	590 645.74	0.05
4.948 % New York Life Global Funding -Reg- 2025/2028 *	USD	2 400 000	2 400 000		%	100.839	2 057 413.28	0.18
5.359 % Nomura Holdings, Inc. 2024/2027 *	USD	1 200 000			%	100.715	1 027 441.66	0.09
4.859 % Nordea Bank Abp -Reg- 2024/2027 *	USD	1 200 000			%	100.426	1 024 493.43	0.09
5.176 % Nordea Bank Abp -Reg- (MTN) 2024/2029 *	USD	1 600 000			%	101.336	1 378 369.03	0.12
4.90 % Nordea Bank Abp -Reg- (MTN) 2025/2030 *	USD	2 500 000	2 500 000		%	100.215	2 129 876.91	0.19
4.567 % Novartis Capital Corp. 2025/2028 *	USD	2 091 000	2 091 000		%	100.451	1 785 624.20	0.16
5.171 % NTT Finance Corp. -Reg- 2025/2028 *	USD	840 000	840 000		%	100.988	721 158.66	0.06
4.812 % Oracle Corp. 2025/2028 *	USD	1 053 000	1 053 000		%	98.783	884 285.18	0.08
4.842 % PayPal Holdings, Inc. 2025/2028 *	USD	1 946 000	1 946 000		%	100.344	1 660 030.28	0.15
4.616 % Pepsico Singapore Financing I Pte Ltd 2024/2027 *	USD	1 200 000			%	100.354	1 023 758.92	0.09
4.454 % PepsiCo, Inc. 2023/2026 *	USD	800 000			%	100.062	680 520.06	0.06
4.796 % Roche Holding AG -Reg- 2023/2026 *	USD	1 200 000			%	100.525	1 025 503.37	0.09
4.605 % Royal Bank of Canada (MTN) 2021/2026 *	USD	900 000			%	100.018	765 248.42	0.07
4.638 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1 600 000			%	100.096	1 361 502.59	0.12
4.642 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1 000 000			%	100.227	852 052.78	0.08
4.788 % Royal Bank of Canada (MTN) 2022/2027 *	USD	800 000			%	100.356	682 519.55	0.06
4.862 % Royal Bank of Canada (MTN) 2024/2027 *	USD	1 078 000			%	100.199	918 256.29	0.08
4.80 % Royal Bank of Canada (MTN) 2024/2027 *	USD	1 000 000			%	100.218	851 976.27	0.08
4.94 % Royal Bank of Canada (MTN) 2024/2028 *	USD	2 000 000			%	100.385	1 706 791.95	0.15
4.90 % Royal Bank of Canada (MTN) 2025/2029 *	USD	1 800 000	1 800 000		%	100.196	1 533 220.63	0.14
5.725 % Santander Holdings USA, Inc. 2025/2029 *	USD	1 465 000	1 465 000		%	101.001	1 257 896.95	0.11
5.185 % Santander UK Group Holdings Plc 2025/2029 *	USD	842 000	842 000		%	99.971	715 595.98	0.06
4.709 % Siemens Funding BV -Reg- 2025/2028 *	USD	2 542 000	2 542 000		%	100.357	2 168 727.48	0.19
5.066 % Skandinaviska Enskilda Banken AB -Reg- 2024/2027 *	USD	510 000			%	100.559	435 986.35	0.04
5.74 % Société Générale SA -Reg- 2024/2028 *	USD	1 000 000			%	100.75	856 498.92	0.08
5.16 % Société Générale SA -Reg- 2024/2027 *	USD	1 571 000			%	100.333	1 339 990.59	0.12
5.50 % Société Générale SA -Reg- 2025/2029 *	USD	2 800 000	2 800 000		%	100.701	2 397 030.61	0.21
6.029 % Standard Chartered Plc -Reg- 2023/2027 *	USD	800 000			%	100.684	684 750.27	0.06
6.078 % Standard Chartered Plc -Reg- (MTN) 2023/2028 *	USD	1 000 000			%	101.422	862 211.75	0.08
5.226 % Standard Chartered Plc -Reg- 2024/2028 *	USD	680 000			%	100.539	581 199.51	0.05
5.318 % Standard Chartered Plc -Reg- 2025/2029 *	USD	1 176 000	1 176 000		%	100.828	1 008 022.53	0.09
5.734 % Standard Chartered Plc -Reg- (MTN) 2025/2031 *	USD	2 529 000	2 529 000		%	102.31	2 199 625.17	0.20
4.526 % State Street Bank & Trust Co. 2024/2026 *	USD	416 000			%	100.253	354 545.91	0.03
4.892 % State Street Corp. 2023/2026 *	USD	1 000 000			%	100.331	852 936.91	0.08

DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.713 % State Street Corp. 2024/2027 *	USD	386 000			%	100.425	329 542.10	0.03
5.02 % State Street Corp. 2025/2028 *	USD	845 000	845 000		%	100.672	723 181.27	0.06
5.834 % Stellantis Financial Services US Corp. -Reg- 2025/2028 *	USD	3 604 000	3 604 000		%	100.42	3 076 711.43	0.27
4.973 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 *	USD	1 000 000			%	100.49	854 288.60	0.08
5.393 % Sumitomo Mitsui Financial Group, Inc. 2023/2026 *	USD	320 000			%	100.521	273 456.68	0.02
5.269 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2024/2029 *	USD	1 200 000			%	101.136	1 031 736.48	0.09
5.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2025/2030 *	USD	3 400 000	3 400 000		%	100.426	2 902 731.38	0.26
5.299 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 *	USD	320 000			%	100.153	272 455.58	0.02
5.302 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 *	USD	700 000			%	100.587	598 579.26	0.05
5.156 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2024/2027 *	USD	778 000			%	100.964	667 771.55	0.06
4.922 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2025/2028 *	USD	285 000	285 000		%	100.238	242 861.69	0.02
4.803 % Svenska Handelsbanken AB -Reg- 2025/2028 *	USD	1 695 000	1 695 000		%	100.494	1 448 076.82	0.13
5.524 % Swedbank AB -Reg- 2023/2026 *	USD	1 000 000			%	100.52	854 543.64	0.08
5.091 % Swedbank AB -Reg- (MTN) 2024/2029 *	USD	619 000			%	101.233	532 714.51	0.05
4.746 % Toronto-Dominion Bank (MTN) 2021/2026 *	USD	1 000 000			%	100.176	851 619.22	0.08
5.163 % Toronto-Dominion Bank (MTN) 2023/2026 *	USD	800 000			%	100.446	683 131.64	0.06
4.829 % Toronto-Dominion Bank (MTN) 2024/2027 *	USD	2 000 000			%	100.355	1 706 281.87	0.15
5.158 % Toronto-Dominion Bank (MTN) 2024/2029 *	USD	1 400 000			%	100.731	1 198 872.36	0.11
4.947 % Toyota Motor Credit Corp. 2023/2026 *	USD	1 000 000			%	100.251	852 256.81	0.08
4.589 % UnitedHealth Group, Inc. 2024/2026 *	USD	532 000			%	100.134	452 871.47	0.04
5.17 % Volkswagen Group of America Finance LLC -Reg- 2025/2027 *	USD	3 000 000	3 000 000		%	100.357	2 559 473.82	0.23
4.85 % Wells Fargo & Co. 2025/2028 *	USD	1 645 000	1 645 000		%	100.18	1 400 969.55	0.12
5.024 % Wells Fargo & Co. 2025/2029 *	USD	3 146 000	3 146 000		%	100.028	2 675 235.81	0.24
4.709 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	1 000 000			%	100.131	851 236.66	0.08
4.895 % Westpac Banking Corp. (MTN) 2024/2029 *	USD	1 800 000			%	100.856	1 543 320.09	0.14
Securities admitted to or included in organized markets							**6 014 658.68**	**0.54**
Interest-bearing securities								
5.902 % ABN AMRO Bank NV 2023/2027 *	USD	800 000			%	100.864	685 974.45	0.06
5.189 % ABN AMRO Bank NV -Reg- 2024/2028 *	USD	3 000 000			%	100.363	2 559 626.84	0.23
4.664 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	1 000 000			%	100.158	851 466.19	0.08
4.894 % Commonwealth Bank of Australia -144A- 2023/2026 *	USD	1 000 000			%	100.131	851 236.66	0.08
4.867 % Principal Life Global Funding II -144A- 2025/2028 *	USD	1 253 000	1 253 000		%	100.108	1 066 354.54	0.09
Unlisted securities							**2 129 574.57**	**0.19**
Interest-bearing securities								
5.056 % American Express Co. 2024/2028 *	USD	1 050 000			%	100.542	897 467.20	0.08
5.222 % Crédit Agricole SA -144A- 2025/2029 *	USD	1 444 000	1 444 000		%	100.369	1 232 107.37	0.11
Total securities portfolio							**1 023 334 137.85**	**91.28**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**2 222 448.19**	**0.20**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 12.7 million							-14 105.14	0.00
GBP/ EUR 8.0 million							100 596.35	0.01
USD/EUR 1.7 million							-25 423.88	0.00
Closed positions								
CHF/EUR 0.4 million							-1 231.07	0.00
GBP/ EUR 0.1 million							1 336.35	0.00
USD/EUR 0.1 million							-45.24	0.00
Forward currency transactions (short)								
Open positions								
EUR/USD 308.6 million							2 161 320.82	0.19

DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Swaps							**14 645.68**	**0.00**
Receivables/payables								
Credit default swaps								
Protection seller								
Barclays Bond / 1% / 20/06/2026 (OTC) (CIT)	Count	4 000 000	4 000 000				14 645.68	0.00
Cash at bank							**86 292 543.28**	**7.70**
Demand deposits at Depositary								
EUR deposits	EUR						332 689.01	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	843					965.83	0.00
Swiss franc	CHF	929					998.55	0.00
U.S. dollar	USD	1 009 136					857 889.89	0.08
Time deposits								
EUR deposits – (Caisse Nationale Credit Agr)	EUR						85 100 000.00	7.59
Other assets							**5 642 502.17**	**0.51**
Interest receivable							4 882 943.63	0.44
Receivables from exceeding the expense cap							461 028.97	0.04
Other receivables							298 529.57	0.03
Receivables from share certificate transactions							**4 259 572.90**	**0.38**
Total assets**							**1 121 806 655.40**	**100.07**
Other liabilities							**-438 843.96**	**-0.05**
Liabilities from cost items							-438 843.96	-0.05
Liabilities from share certificate transactions							**-240 374.64**	**-0.02**
Total liabilities							**-720 023.93**	**-0.07**
Net assets							**1 121 086 631.47**	**100.00**

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF ICH	CHF	102.67
Class CHF RCH	CHF	102.58
Class CHF TFCH	CHF	103.38
Class FC	EUR	110.92
Class IC	EUR	111.43
Class LC	EUR	110.33
Class LD	EUR	99.83
Class NC	EUR	104.23
Class TFC	EUR	110.96
Class GBP CH RD	GBP	120.42
Class GBP ICH	GBP	121.51
Class GBP LCH	GBP	119.42
Class USD ICH	USD	125.44
Class USD LCH	USD	121.91
Class USD TFCH	USD	124.84
Number of shares outstanding		
Class CHF ICH	Count	31 779.000
Class CHF RCH	Count	7 480.000
Class CHF TFCH	Count	84 470.626
Class FC	Count	1 028 059.179
Class IC	Count	1 352 321.000
Class LC	Count	4 440 891.464
Class LD	Count	382 498.475
Class NC	Count	2 355 916.000
Class TFC	Count	526 086.452
Class GBP CH RD	Count	182.340
Class GBP ICH	Count	86.000
Class GBP LCH	Count	66 588.000
Class USD ICH	Count	1 001.000
Class USD LCH	Count	4 031.000
Class USD TFCH	Count	8 277.580

DWS Invest ESG Floating Rate Notes

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.001
Highest market risk exposure	%	0.003
Average market risk exposure	%	0.002

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 271 863 425.89 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for derivatives (with the exception of forward currency transactions)
CIT = Citibank AG

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Crédit Agricole CIB and Commerzbank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, UBS AG, BNP Paribas S.A.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.
** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	32 194 382.23
2.	Income from swap transactions		EUR	19 170.91
3.	Interest from investments of liquid assets (before withholding tax)		EUR	3 828 177.42
4.	Deduction for foreign withholding tax		EUR	-21 141.17
5.	Other income		EUR	516.06
	thereof:			
	Other	EUR 516.06		
Total income			**EUR**	**36 021 105.45**
II.	**Expenses**			
1.	Management fee		EUR	-2 200 165.19
	thereof:			
	Basic management fee	EUR -2 466 556.57		
	Income from expense cap	EUR 326 753.01		
	Administration fee	EUR -60 361.63		
2.	Depositary fee		EUR	-58 250.76
3.	Auditing, legal and publication costs		EUR	-69 205.16
4.	Taxe d'abonnement		EUR	-519 901.22
5.	Other expenses		EUR	-363 595.24
	thereof:			
	Distribution costs	EUR -288 733.95		
	Other	EUR -74 861.29		
Total expenses			**EUR**	**-3 211 117.57**
III.	**Net investment income**		**EUR**	**32 809 987.88**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	15 249 754.71
Capital gains and losses			**EUR**	**15 249 754.71**
V.	**Net gain/loss for the fiscal year**		**EUR**	**48 059 742.59**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH 0.13% p.a.,
Class CHF RCH 0.15% p.a.,
Class CHF TFCH 0.19% p.a.,
Class FC 0.16% p.a.,
Class IC 0.10% p.a.,
Class LC 0.24% p.a.,
Class LD 0.23% p.a.,
Class NC 0.59% p.a.,
Class TFC 0.16% p.a.,
Class GBP CH RD 0.19% p.a.,
Class GBP ICH 0.14% p.a.,
Class GBP LCH (P) 0.27% p.a.,
Class USD ICH 0.13% p.a.,
Class USD LCH 0.26% p.a.,
Class USD TFCH 0.19% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 10 867.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**690 931 392.39**
1.	Distribution for the previous year	EUR	-790 298.23
2.	Net inflows	EUR	405 892 734.98
3.	Income adjustment	EUR	-4 483 521.56
4.	Net investment income	EUR	32 809 987.88
5.	Realized gains/losses	EUR	15 249 754.71
6.	Net change in unrealized appreciation/depreciation	EUR	-18 523 418.70
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**1 121 086 631.47**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**15 249 754.71**
from:		
Securities transactions	EUR	988 946.60
(Forward) currency transactions	EUR	-34 539.48
Derivatives and other financial futures transactions[1]	EUR	14 295 347.59

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest ESG Floating Rate Notes

Details on the distribution policy*

Class CHF ICH

The income for the fiscal year is reinvested.

Class CHF RCH

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.01

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal year is reinvested.

Class GBP ICH

The income for the fiscal year is reinvested.

Class GBP LCH

The income for the fiscal year is reinvested.

Class USD ICH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	1 121 086 631.47
2024		EUR	690 931 392.39
2023		EUR	417 062 885.34
Net asset value per share at the end of the fiscal year			
2025	Class CHF ICH	CHF	102.67
	Class CHF RCH	CHF	102.58
	Class CHF TFCH	CHF	103.38
	Class FC	EUR	110.92
	Class IC	EUR	111.43
	Class LC	EUR	110.33
	Class LD	EUR	99.83
	Class NC	EUR	104.23
	Class TFC	EUR	110.96
	Class GBP CH RD	GBP	120.42
	Class GBP ICH	GBP	121.51
	Class GBP LCH	GBP	119.42
	Class USD ICH	USD	125.44
	Class USD LCH	USD	121.91
	Class USD TFCH	USD	124.84
2024	Class CHF ICH	CHF	102.12
	Class CHF RCH	CHF	102.07
	Class CHF TFCH	CHF	102.91
	Class FC	EUR	107.90
	Class IC	EUR	108.34
	Class LC	EUR	107.42
	Class LD	EUR	101.51
	Class NC	EUR	101.83
	Class TFC	EUR	107.95
	Class GBP CH RD	GBP	114.81
	Class GBP ICH	GBP	115.79
	Class GBP LCH	GBP	113.95
	Class USD ICH	USD	119.47
	Class USD LCH	USD	116.27
	Class USD TFCH	USD	118.98
2023	Class CHF ICH	CHF	100.19
	Class CHF RCH	CHF	100.08
	Class CHF TFCH	CHF	100.90
	Class FC	EUR	103.17
	Class IC	EUR	103.51
	Class LC	EUR	102.78
	Class LD	EUR	101.24
	Class NC	EUR	-
	Class TFC	EUR	103.20
	Class GBP CH RD	GBP	108.25
	Class GBP ICH	GBP	109.12
	Class GBP LCH	GBP	107.55
	Class USD ICH	USD	112.38
	Class USD LCH	USD	109.49
	Class USD TFCH	USD	111.95

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 0.86% of all transactions. The total volume was EUR 331 741 847.82.

Annual report
DWS Invest ESG Global Corporate Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Global Aggregate Corporate TR (EUR hedged)). To achieve this objective, the sub-fund primarily invests worldwide in corporate bonds denominated in euro or hedged against the euro that have an investment-grade rating at the time of acquisition. It may, however, also include corporate bonds that do not meet these requirements. The sub-fund's assets are also invested mainly in securities of domestic and international issuers highlighting environmental, social and corporate governance (ESG)* factors.

DWS Invest ESG Global Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0982744301	5.1%	15.7%	-6.0%
Class FD10	LU1747711544	5.3%	16.3%	-5.1%
Class ID	LU1054336893	5.3%	16.5%	-5.0%
Class LC	LU1982200948	4.7%	14.6%	-7.5%
Class TFC	LU1663917257	5.1%	15.7%	-6.1%
Class TFD	LU1663919899	5.1%	15.7%	-6.0%
Class XC	LU1747711890	5.5%	17.1%	-4.1%
Class XD	LU1997181182	5.5%	17.1%	-4.1%
Class CHF FCH10[2]	LU2293918442	2.9%	8.5%	-9.5%[1]
Class GBP FCH10[3]	LU3187753036	0.1%[1]	–	–
Class USD FCH10[4]	LU2293918525	7.6%	23.5%	6.6%[1]
Barclays Global Aggregate Corporate TR (EUR hedged)		4.8%	13.9%	-6.2%

[1] Classes CHF FCH10 and USD FCH10 launched on February 26, 2021 / Class GBP FCH10 launched on October 15, 2025
[2] In CHF
[3] In GBP
[4] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

The sub-fund DWS Invest ESG Global Corporate Bonds recorded an appreciation of 5.1% per share (FC share class; BVI method) in the 2025 fiscal year and thus outperformed its benchmark, which returned +4.8% (both percentages in euro terms).

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

In line with its investment policy, the sub-fund focused on corporate bonds and issues of financial services providers in the 2025 fiscal year also. Regionally, the portfolio management again preferred issues from the United States and Europe, as these markets continued to offer an attractive risk-return profile. In addition, bonds from the emerging markets, predominantly denominated in the U.S. dollar or the euro, were selectively added to the portfolio in order to be able to exploit additional yield differences. As of the reporting date, the names held in the portfolio predominantly had investment-grade status (BBB

and better) while a smaller portion of the investment was allocated to high-yield bonds to improve current income.

During the course of 2025, the duration (average capital commitment) was held slightly above the benchmark level at times, as market participants initially expected a stable to slightly falling yield curve following the 2024 rate cut cycle. Later in 2025, the portfolio management, however, adjusted the duration of the sub-fund portfolio again in the direction of the benchmark, as improved economic data in the United States and Europe at times led to increasing bond yields and accompanying price reductions on bonds. In addition, the credit risk in the sub-fund continued to be above that of the benchmark. This strategic positioning had a positive effect, as corporate bonds turned in a solid performance in an environment where concerns about recession were receding and corporate profits were robust.

Overall, the sub-fund DWS Invest ESG Global Corporate Bonds benefited from narrowing risk premiums (credit spreads), active bond picking and balanced duration management in the 2025 fiscal year. As a whole, this led to the sub-fund outperforming its benchmark in the reporting period.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This 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 Invest ESG Global Corporate Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	335 977 146.69	96.99
Total bonds	**335 977 146.69**	**96.99**
2. Derivatives	**3 371 765.83**	**0.97**
3. Cash at bank	**2 637 854.50**	**0.76**
4. Other assets	**4 707 595.60**	**1.36**
5. Receivables from share certificate transactions	**50 070.78**	**0.01**
II. Liabilities		
1. Short-term liabilities	**-174 669.29**	**-0.05**
2. Other liabilities	**-162 437.82**	**-0.04**
3. Liabilities from share certificate transactions	**-2 070.20**	**0.00**
III. Net assets	**346 405 256.09**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Global Corporate Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**311 187 989.22**	**89.83**
Interest-bearing securities								
3.625 % Accor SA (MTN) 2025/2032	EUR	1 300 000	1 300 000		%	99.651	1 295 463.00	0.37
5.625 % Achmea BV (MTN) 2024/2044 *	EUR	269 000		281 000	%	108.365	291 501.85	0.08
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	821 000	821 000		%	100.221	822 814.41	0.24
4.50 % Alliander NV 2024/perpetual *	EUR	392 000			%	103.437	405 473.04	0.12
4.125 % Alliander NV (MTN) 2025/perpetual *	EUR	581 000	581 000		%	99.602	578 687.62	0.17
4.375 % Alphabet, Inc. 2025/2064	EUR	785 000	785 000		%	95.387	748 787.95	0.22
3.95 % Amcor UK Finance Plc (MTN) 2024/2032	EUR	845 000			%	101.383	856 686.35	0.25
3.20 % Amcor UK Finance Plc 2025/2029	EUR	1 144 000	1 144 000		%	100.037	1 144 423.28	0.33
4.00 % Amprion GmbH (MTN) 2025/2040	EUR	900 000	900 000		%	97.365	876 285.00	0.25
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	1 200 000	700 000		%	104.455	1 253 460.00	0.36
5.25 % Aroundtown Finance Sarl 2025/perpetual *	EUR	581 000	581 000		%	97.82	568 334.20	0.16
6.625 % ASR Nederland NV 2024/perpetual *	EUR	1 080 000			%	107.399	1 159 909.20	0.33
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	2 200 000	600 000		%	98.595	2 169 090.00	0.63
1.375 % AXA SA (MTN) 2021/2041 *	EUR	1 500 000			%	89.255	1 338 825.00	0.39
4.125 % AXA SA (MTN) 2025/2056 *	EUR	1 071 000	1 071 000		%	98.932	1 059 561.72	0.31
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	803 000			%	102.598	823 861.94	0.24
3.25 % Banca Monte dei Paschi di Siena SpA (MTN) 2025/2032 *	EUR	718 000	718 000		%	99.394	713 648.92	0.21
4.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2036 *	EUR	700 000			%	105.408	737 856.00	0.21
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	600 000		600 000	%	100.615	603 690.00	0.17
3.375 % Banco de Sabadell SA (MTN) 2025/2032 *	EUR	1 000 000	1 000 000		%	99.635	996 350.00	0.29
6.375 % Bank of Ireland Group Plc 2024/perpetual *	EUR	1 097 000			%	104.726	1 148 844.22	0.33
3.625 % Bankinter SA (MTN) 2025/2033 * **	EUR	1 500 000	2 300 000	800 000	%	99.937	1 499 055.00	0.43
6.00 % Bankinter SA 2025/perpetual *	EUR	600 000	600 000		%	103.045	618 270.00	0.18
3.125 % Banque Federative du Credit Mutuel SA (MTN) 2025/2031	EUR	1 700 000	1 700 000		%	98.89	1 681 130.00	0.49
3.792 % Barclays Plc (MTN) 2025/2036 *	EUR	402 000	931 000	529 000	%	98.176	394 667.52	0.11
6.125 % Barclays Plc 2025/perpetual *	EUR	1 561 000	1 561 000		%	100.021	1 561 327.81	0.45
3.50 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2025/2032 *	EUR	900 000	900 000		%	100.773	906 957.00	0.26
3.75 % Blackrock, Inc. (MTN) 2025/2035	EUR	1 000 000	1 439 000	439 000	%	101.147	1 011 470.00	0.29
3.363 % BMS Ireland Capital Funding DAC (MTN) 2025/2033	EUR	1 364 000	1 364 000		%	98.84	1 348 177.60	0.39
3.494 % BNP Paribas SA (MTN) 2025/2033 *	EUR	900 000	900 000		%	98.794	889 146.00	0.26
4.00 % BPCE SA (MTN) 2025/2034 *	EUR	1 000 000	1 000 000		%	101.129	1 011 290.00	0.29
3.375 % BT Finance Plc (MTN) 2025/2032	EUR	914 000	914 000		%	98.962	904 512.68	0.26
5.875 % CaixaBank SA 2025/perpetual *	EUR	800 000	800 000		%	99.752	798 016.00	0.23
3.25 % Carlsberg Breweries AS (MTN) 2025/2032	EUR	2 000 000	2 901 000	901 000	%	99.533	1 990 660.00	0.57
3.529 % Chorus Ltd (MTN) 2025/2032	EUR	1 400 000	1 400 000		%	99.245	1 389 430.00	0.40
4.113 % Citigroup, Inc. 2025/2036 *	EUR	730 000	1 297 000	567 000	%	101.72	742 556.00	0.21
0.75 % Comcast Corp. 2020/2032	EUR	2 000 000	2 000 000		%	85.66	1 713 200.00	0.49
6.625 % Commerzbank AG (MTN) 2025/perpetual *	EUR	800 000	800 000		%	105.094	840 752.00	0.24
3.75 % Commerzbank AG (MTN) 2025/2034 *	EUR	1 100 000	1 100 000		%	100.115	1 101 265.00	0.32
6.50 % Crédit Agricole SA (MTN) 2024/perpetual *	EUR	800 000		800 000	%	105.691	845 528.00	0.24
4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032	EUR	1 100 000	1 100 000		%	104.138	1 145 518.00	0.33
3.375 % Danske Bank A/S (MTN) 2025/2033 *	EUR	1 657 000	1 657 000		%	98.569	1 633 288.33	0.47
5.625 % Deutsche Bank AG (MTN) 2020/2031 *	EUR	800 000	800 000		%	100.379	803 032.00	0.23
3.375 % Deutsche Bank AG (MTN) 2025/2031 *	EUR	600 000	600 000		%	100.062	600 372.00	0.17
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	945 000	945 000		%	91.929	868 729.05	0.25
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	924 000			%	99.499	919 370.76	0.27
0.25 % DNB Bank ASA (MTN) 2021/2029 *	EUR	2 000 000	2 000 000		%	94.926	1 898 520.00	0.55
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	900 000		740 000	%	96.155	865 395.00	0.25
3.375 % Elenia Verkko Oyj (MTN) 2025/2033	EUR	1 196 000	1 196 000		%	97.599	1 167 284.04	0.34
3.875 % Enel Finance International NV (MTN) 2024/2035	EUR	620 000			%	100.983	626 094.60	0.18
4.25 % Enel SpA 2025/perpetual *	EUR	938 000	938 000		%	101.327	950 447.26	0.27
4.50 % Engie SA 2025/perpetual *	EUR	500 000	500 000		%	99.742	498 710.00	0.14
4.125 % EP Infrastructure AS (MTN) 2025/2033	EUR	1 570 000	1 570 000		%	98.846	1 551 882.20	0.45
3.25 % Equinix Europe 2 Financing Corp., LLC 2025/2029	EUR	647 000	647 000		%	100.239	648 546.33	0.19
4.00 % Equinix Europe 2 Financing Corp., LLC (MTN) 2025/2034	EUR	512 000	512 000		%	100.288	513 474.56	0.15
6.375 % Erste Group Bank AG (MTN) 2025/perpetual *	EUR	1 200 000	1 200 000		%	104.226	1 250 712.00	0.36
3.625 % Erste Group Bank AG (MTN) 2025/2035 *	EUR	800 000	1 400 000	600 000	%	99.295	794 360.00	0.23
4.25 % Eurobank Ergasias Services & Holdings SA (MTN) 2025/2035 *	EUR	804 000	804 000		%	100.049	804 393.96	0.23
6.25 % Eurobank Ergasias Services and Holdings SA 2025/perpetual *	EUR	1 474 000	1 474 000		%	98.812	1 456 488.88	0.42
4.00 % Eurobank SA (MTN) 2024/2030 *	EUR	552 000			%	102.837	567 660.24	0.16
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	800 000			%	106.374	850 992.00	0.25
4.165 % Eurogrid GmbH (MTN) 2025/2040	EUR	800 000	800 000		%	98.587	788 696.00	0.23
3.50 % Hamburg Commercial Bank AG (MTN) 2024/2028	EUR	1 335 000			%	101.475	1 354 691.25	0.39
3.75 % Iberdrola Finanzas SA (MTN) 2025/perpetual *	EUR	500 000	500 000		%	99.739	498 695.00	0.14
4.00 % IDS Financing Plc (MTN) 2025/2032	EUR	698 000	698 000		%	98.372	686 636.56	0.20
3.375 % IHG Finance LLC (MTN) 2025/2030	EUR	546 000	546 000		%	99.856	545 213.76	0.16
4.125 % ING Groep NV 2022/2033 *	EUR	500 000			%	102.209	511 045.00	0.15
9.125 % Intesa Sanpaolo SpA 2023/perpetual *	EUR	750 000			%	115.647	867 352.50	0.25

DWS Invest ESG Global Corporate Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
3.85	% Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	1 000 000		300 000	%	101.779	1 017 790.00	0.29
3.375	% Landesbank Hessen-Thueringen Girozentrale (MTN) 2024/2031	EUR	1 500 000	1 500 000		%	100.425	1 506 375.00	0.44
4.00	% Magnum Icc Finance BV (MTN) 2025/2037	EUR	870 000	870 000		%	98.179	854 157.30	0.25
3.771	% mBank SA (MTN) 2025/2032 *	EUR	600 000	600 000		%	100.127	600 762.00	0.17
3.50	% Merlin Properties Socimi SA (MTN) 2025/2033	EUR	500 000	1 100 000	600 000	%	98.092	490 460.00	0.14
3.375	% Mondi Finance Plc (MTN) 2025/2031	EUR	436 000	436 000		%	99.112	432 128.32	0.12
4.125	% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2025/2046 *	EUR	1 100 000	1 100 000		%	100.084	1 100 924.00	0.32
3.375	% National Bank of Greece SA (MTN) 2025/2032 *	EUR	1 000 000	1 543 000	543 000	%	99.493	994 930.00	0.29
4.114	% Nippon Life Insurance Co. 2025/2055 *	EUR	432 000	432 000		%	99.326	429 088.32	0.12
3.678	% NTT Finance Corp. -Reg- (MTN) 2025/2033	EUR	797 000	797 000		%	100.58	801 622.60	0.23
4.091	% NTT Finance Corp. -Reg- 2025/2037	EUR	636 000	636 000		%	101.132	643 199.52	0.19
3.447	% ORIX Corp (MTN) 2024/2031 **	EUR	1 000 000			%	99.628	996 280.00	0.29
5.125	% Orsted AS 2024/perpetual *	EUR	520 000			%	102.561	533 317.20	0.15
5.375	% Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	807 000			%	104.643	844 469.01	0.24
4.375	% Prologis International Funding II SA (MTN) 2024/2036	EUR	438 000			%	102.68	449 738.40	0.13
3.625	% RCI Banque SA (MTN) 2025/2032	EUR	2 000 000	2 000 000		%	98.157	1 963 140.00	0.57
3.50	% Reckitt Benckiser Treasury Services Plc (MTN) 2025/2034	EUR	950 000	1 629 000	679 000	%	98.886	939 417.00	0.27
2.125	% Rexel SA (MTN) 2021/2028	EUR	1 000 000			%	98.531	985 310.00	0.28
3.25	% SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	717 000	1 417 000	700 000	%	100.253	718 814.01	0.21
3.25	% Sixt SE (MTN) 2025/2030	EUR	1 204 000	1 204 000		%	100.409	1 208 924.36	0.35
4.125	% Skandinaviska Enskilda Banken AB (MTN) 2023/2027	EUR	920 000			%	102.535	943 322.00	0.27
3.50	% Skandinaviska Enskilda Banken AB (MTN) 2025/2035	EUR	1 097 000	1 097 000		%	98.537	1 080 950.89	0.31
3.375	% Svenska Handelsbanken AB (MTN) 2025/2035	EUR	1 500 000	2 550 000	1 050 000	%	97.42	1 461 300.00	0.42
1.375	% Telia Co. AB 2020/2081 *	EUR	1 762 000	1 762 000		%	99.705	1 756 802.10	0.51
4.033	% Transurban Finance Co. Pty Ltd (MTN) 2025/2037	EUR	672 000	672 000		%	99.3	667 296.00	0.19
3.875	% Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	800 000			%	99.176	793 408.00	0.23
2.875	% Unilever Capital Corp. (MTN) 2025/2032	EUR	1 268 000	1 268 000		%	98.085	1 243 717.80	0.36
3.996	% Verizon Communications, Inc. 2025/2056 *	EUR	1 291 000	1 291 000		%	99.541	1 285 074.31	0.37
4.25	% VGP NV (MTN) 2025/2031	EUR	1 500 000	1 500 000		%	101.531	1 522 965.00	0.44
3.125	% Volkswagen Bank GmbH (MTN) 2025/2029	EUR	900 000	900 000		%	99.499	895 491.00	0.26
4.00	% Vonovia SE (MTN) 2025/2036	EUR	800 000	800 000		%	98.465	787 720.00	0.23
3.75	% Woolworths Group Ltd (MTN) 2025/2032	EUR	690 000	690 000		%	100.478	693 298.20	0.20
6.125	% Aviva Plc 2024/2054 *	GBP	757 000			%	102.245	886 675.89	0.26
8.407	% Barclays Plc (MTN) 2022/2032 *	GBP	1 300 000	300 000		%	106.305	1 583 157.00	0.46
7.38	% Biffa Group Holdings Ltd -Reg- (MTN) 2025/2031	GBP	2 108 000	2 108 000		%	100.973	2 438 387.98	0.70
6.318	% BNP Paribas SA (MTN) 2025/2035 *	GBP	1 200 000	1 200 000		%	104.419	1 435 448.84	0.41
5.625	% British Telecommunications Plc (MTN) 2024/2041	GBP	765 000			%	96.146	842 596.40	0.24
4.75	% CaixaBank SA (MTN) 2025/2031 *	GBP	1 200 000	1 200 000		%	99.641	1 369 765.63	0.40
5.00	% Commerzbank AG (MTN) 2025/2031 *	GBP	800 000	800 000		%	100.606	922 021.00	0.27
6.00	% Crédit Agricole SA (MTN) 2025/2035 *	GBP	900 000	900 000		%	102.962	1 061 564.59	0.31
6.184	% Ford Motor Credit Co., LLC (MTN) 2025/2031 **	GBP	990 000	990 000		%	101.68	1 153 181.52	0.33
7.625	% NatWest Group Plc 2025/perpetual * **	GBP	629 000	629 000		%	104.299	751 549.75	0.22
5.637	% Societe Generale SA (MTN) 2025/2032 *	GBP	1 200 000	1 200 000		%	102.204	1 404 999.22	0.41
3.375	% Verizon Communications, Inc. 2017/2036	GBP	1 800 000	1 800 000		%	82.893	1 709 296.11	0.49
4.05	% AbbVie, Inc. 2020/2039	USD	2 000 000	1 000 000		%	89.667	1 524 559.58	0.44
4.65	% AbbVie, Inc. 2025/2028	USD	2 000 000	2 500 000	500 000	%	101.708	1 729 286.20	0.50
3.40	% AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2033	USD	1 620 000			%	90.538	1 246 888.67	0.36
3.20	% Allianz SE -Reg- 2021/perpetual *	USD	2 000 000			%	94.277	1 602 940.92	0.46
6.184	% Ally Financial, Inc. 2024/2035 *	USD	1 650 000			%	103.988	1 458 642.74	0.42
4.70	% Alphabet, Inc. (MTN) 2025/2035	USD	499 000	499 000		%	100.276	425 382.20	0.12
4.65	% Amazon.com, Inc. (MTN) 2025/2035	USD	2 815 000	2 815 000		%	99.822	2 388 836.53	0.69
5.45	% Amazon.com, Inc. 2025/2055	USD	1 400 000	2 815 000	1 415 000	%	98.097	1 167 523.22	0.34
3.625	% America Movil SAB de CV (MTN) 2019/2029	USD	1 040 000			%	97.979	866 259.69	0.25
3.65	% American Tower Corp. (MTN) 2022/2027	USD	1 000 000			%	99.587	846 611.99	0.24
5.65	% Amgen, Inc. 2023/2053	USD	2 000 000	1 020 000		%	98.643	1 677 173.66	0.48
4.125	% Amphenol Corp. (MTN) 2025/2030	USD	991 000	991 000		%	99.607	839 160.98	0.24
4.40	% Amphenol Corp. (MTN) 2025/2033	USD	1 600 000	2 538 000	938 000	%	99.15	1 348 635.13	0.39
5.30	% Amphenol Corp. 2025/2055	USD	2 000 000	2 655 000	655 000	%	95.976	1 631 828.10	0.47
5.45	% Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	1 050 000			%	103.896	927 405.98	0.27
2.70	% Archer-Daniels-Midland Co. 2021/2051	USD	1 770 000			%	61.786	929 704.88	0.27
4.35	% AT&T, Inc. (MTN) 2019/2029	USD	1 800 000	1 800 000		%	100.615	1 539 632.26	0.44
3.55	% AT&T, Inc. 2021/2055	USD	1 875 000			%	66.967	1 067 441.00	0.31
2.57	% Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 *	USD	2 570 000			%	90.072	1 967 907.57	0.57
4.75	% AutoZone, Inc. (MTN) 2023/2033	USD	1 700 000	620 000		%	100.439	1 451 553.57	0.42
5.50	% Ball Corp. (MTN) 2025/2033	USD	1 165 000	1 165 000		%	101.893	1 009 141.44	0.29
5.40	% Baltimore Gas and Electric Co. 2023/2053	USD	870 000			%	96.697	715 177.79	0.21
3.225	% Banco Santander SA 2021/2032 *	USD	2 000 000	2 000 000		%	91.751	1 559 992.71	0.45
3.946	% Bank of America Corp. 2018/2049 *	USD	950 000			%	80.457	649 784.29	0.19
5.744	% Bank of America Corp. 2025/2036 *	USD	1 750 000	1 750 000		%	104.545	1 555 331.91	0.45
5.004	% Bank of Montreal 2025/2029 *	USD	2 500 000	2 500 000		%	101.994	2 167 686.13	0.63
5.13	% Bank of Nova Scotia (MTN) 2025/2031 *	USD	2 200 000	2 200 000		%	103.205	1 930 212.77	0.56
5.896	% Banque Federative du Credit Mutuel SA -Reg- 2023/2026	USD	1 795 000			%	101.032	1 541 718.80	0.45
6.036	% Barclays Plc 2024/2055 *	USD	520 000			%	105.564	466 660.40	0.13
5.785	% Barclays Plc 2025/2036 *	USD	780 000	780 000		%	105.009	696 310.42	0.20
4.669	% Becton Dickinson & Co. 2017/2047	USD	1 500 000	1 500 000		%	87.412	1 114 664.27	0.32
5.11	% Becton Dickinson & Co. (MTN) 2024/2034	USD	560 000			%	102.365	487 327.91	0.14
3.25	% Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	1 260 000			%	94.31	1 010 206.26	0.29

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
2.871	% BNP Paribas SA -Reg- 2021/2032 *	USD	2 000 000	1 000 000		%	91.479	1 555 368.04	0.45
4.70	% Boston Scientific Corp. 2019/2049	USD	528 000			%	90.239	405 051.24	0.12
2.70	% BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000			%	94.574	1 045 193.92	0.30
5.20	% Broadcom, Inc. (MTN) 2025/2035	USD	2 488 000	2 488 000		%	102.715	2 172 531.15	0.63
3.75	% Capital One Financial Corp. (MTN) 2016/2026	USD	2 000 000	1 200 000		%	99.773	1 696 386.44	0.49
5.468	% Capital One Financial Corp. (MTN) 2023/2029 *	USD	1 800 000	1 800 000		%	102.761	1 572 470.81	0.45
4.493	% Capital One Financial Corp. (MTN) 2025/2031 *	USD	909 000	909 000		%	100.004	772 792.72	0.22
6.70	% CenterPoint Energy, Inc. 2024/2055 *	USD	1 600 000			%	102.751	1 397 615.81	0.40
5.60	% Cigna Group 2024/2054	USD	1 800 000	1 800 000		%	97.5	1 491 965.86	0.43
4.50	% Cigna Group (MTN) 2025/2030	USD	2 491 000	2 491 000		%	100.861	2 135 889.41	0.62
5.827	% Citigroup, Inc. 2024/2035 *	USD	1 800 000			%	104.057	1 592 302.48	0.46
5.411	% Citigroup, Inc. 2024/2039 *	USD	1 350 000			%	100.894	1 157 926.18	0.33
5.718	% Citizens Financial Group, Inc. (MTN) 2024/2032 *	USD	1 300 000		700 000	%	105.04	1 160 859.96	0.34
4.65	% Comcast Corp. (MTN) 2023/2033	USD	1 100 000			%	100.413	938 997.41	0.27
5.90	% Consolidated Edison Co. of New York, Inc. 2023/2053	USD	1 000 000	520 000		%	102.581	872 064.67	0.25
3.80	% Crown Castle, Inc. (MTN) 2018/2028	USD	1 300 000			%	99.218	1 096 517.55	0.32
4.90	% Crown Castle, Inc. (MTN) 2024/2029	USD	535 000			%	101.673	462 424.87	0.13
5.45	% CVS Health Corp. (MTN) 2025/2035	USD	930 000	930 000		%	102.691	811 889.82	0.23
5.40	% Dell International LLC Via EMC Corp. (MTN) 2024/2034	USD	1 350 000			%	103.013	1 182 245.23	0.34
5.55	% Digital Realty Trust LP (MTN) 2022/2028	USD	2 000 000	1 000 000		%	102.828	1 748 328.96	0.50
2.125	% Ecolab, Inc. 2020/2050	USD	1 130 000			%	55.844	536 459.24	0.16
5.125	% Elevance Health, Inc. 2023/2053	USD	1 000 000	430 000		%	90.715	771 189.08	0.22
4.75	% Elevance Health, Inc. (MTN) 2024/2030	USD	946 000			%	102.098	821 088.82	0.24
2.875	% Enel Finance America LLC -Reg- 2021/2041	USD	1 200 000			%	72.483	739 433.58	0.21
2.95	% Equinix, Inc. 2020/2051	USD	1 700 000			%	62.829	908 010.43	0.26
5.00	% Estee Lauder Cos, Inc. (MTN) 2024/2034	USD	1 000 000		1 000 000	%	101.825	865 637.74	0.25
5.95	% Eversource Energy (MTN) 2023/2029	USD	2 300 000	1 000 000		%	104.625	2 045 714.73	0.59
6.50	% Exelon Corp. 2025/2055 *	USD	642 000	642 000		%	104.126	568 297.81	0.16
5.631	% Fifth Third Bancorp (MTN) 2024/2032 *	USD	1 300 000			%	105.168	1 162 274.56	0.34
4.895	% Fifth Third Bancorp (MTN) 2024/2030 *	USD	1 480 000	800 000		%	101.812	1 280 980.30	0.37
5.15	% Fiserv, Inc. (MTN) 2024/2034	USD	1 200 000	1 200 000		%	99.545	1 015 505.93	0.29
4.95	% GE HealthCare Technologies, Inc. (MTN) 2025/2035	USD	251 000	251 000		%	100.262	213 939.93	0.06
4.70	% General Mills, Inc. 2024/2027	USD	1 240 000			%	100.762	1 062 185.16	0.31
5.80	% General Motors Financial Co., Inc. (MTN) 2023/2028	USD	1 500 000			%	103.669	1 321 971.02	0.38
6.10	% General Motors Financial Co., Inc. 2023/2034	USD	1 000 000			%	106.268	903 408.71	0.26
2.90	% Global Payments, Inc. (MTN) 2021/2031	USD	1 000 000			%	89.763	763 095.91	0.22
5.20	% Global Payments, Inc. (MTN) 2025/2032	USD	2 745 000	2 745 000		%	100.257	2 339 584.95	0.68
6.25	% Goldman Sachs Group, Inc. 2011/2041	USD	800 000			%	109.998	748 094.64	0.22
2.615	% Goldman Sachs Group, Inc. 2021/2032 *	USD	1 500 000			%	91.382	1 165 289.10	0.34
5.33	% Goldman Sachs Group, Inc. 2024/2035 *	USD	1 415 000			%	103.029	1 239 360.61	0.36
4.00	% Haleon US Capital LLC 2022/2052	USD	1 300 000	850 000		%	78.894	871 904.85	0.25
5.50	% HCA, Inc. 2017/2047	USD	2 100 000	1 000 000		%	95.057	1 697 012.98	0.49
5.75	% HCA, Inc. (MTN) 2025/2035	USD	2 066 000	2 066 000		%	105.284	1 849 159.87	0.53
4.40	% Hewlett Packard Enterprise, Co. (MTN) 2025/2030	USD	2 500 000	2 500 000		%	99.82	2 121 481.95	0.61
2.65	% HP, Inc. (MTN) 2022/2031	USD	1 300 000			%	90.343	998 434.61	0.29
4.619	% HSBC Holdings Plc (MTN) 2025/2031 *	USD	940 000	940 000		%	100.439	802 623.74	0.23
5.709	% Huntington Bancshares, Inc. 2024/2035 *	USD	1 900 000			%	104.79	1 692 603.39	0.49
7.50	% ING Groep NV 2023/perpetual *	USD	680 000			%	104.387	603 444.17	0.17
5.066	% ING Groep NV (MTN) 2025/2031 *	USD	1 500 000	2 102 000	602 000	%	102.643	1 308 887.63	0.38
5.90	% J.M. Smucker Co. (MTN) 2023/2028	USD	1 000 000	1 000 000		%	104.864	891 472.98	0.26
6.50	% J.M. Smucker Co. 2023/2053	USD	800 000			%	108.482	737 784.35	0.21
6.00	% Johnson Controls International Plc 2016/2036	USD	900 000			%	108.257	828 285.89	0.24
1.75	% Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	800 000			%	89.338	607 586.31	0.18
5.60	% JPMorgan Chase & Co. 2011/2041	USD	1 400 000	1 400 000		%	104.588	1 244 777.30	0.36
5.35	% JPMorgan Chase & Co. 2023/2034 *	USD	1 400 000			%	104.194	1 240 088.02	0.36
4.946	% JPMorgan Chase & Co. 2024/2035 *	USD	1 231 000			%	101.245	1 059 530.36	0.31
5.576	% JPMorgan Chase & Co. 2025/2036 *	USD	1 358 000	1 358 000		%	103.836	1 198 752.39	0.35
3.95	% Keurig Dr Pepper, Inc. (MTN) 2022/2029	USD	850 000			%	98.962	715 103.91	0.21
2.431	% Kimberly-Clark de Mexico SAB de CV -Reg- 2020/2031	USD	1 800 000	1 800 000		%	91.138	1 394 613.18	0.40
2.25	% Kimco Realty OP LLC (MTN) 2021/2031	USD	1 400 000	1 400 000		%	88.888	1 057 920.26	0.31
8.375	% Koninklijke KPN NV 2001/2030	USD	1 700 000	1 000 000		%	116.884	1 689 218.20	0.49
6.30	% Lincoln National Corp. 2007/2037	USD	400 000			%	107.799	366 569.64	0.11
5.679	% Lloyds Banking Group Plc 2024/2035 *	USD	1 210 000	1 000 000		%	105.561	1 085 851.99	0.31
6.625	% Lloyds Banking Group Plc 2025/perpetual *	USD	2 000 000	3 805 000	1 805 000	%	99.808	1 696 981.53	0.49
5.45	% Marsh & McLennan Cos, Inc. 2024/2054	USD	2 500 000	1 000 000		%	97.375	2 069 518.18	0.60
5.00	% McDonald's Corp. 2025/2036	USD	1 283 000	1 283 000		%	101.153	1 103 283.67	0.32
5.25	% McKesson Corp. (MTN) 2025/2035	USD	1 681 000	1 681 000		%	103.606	1 480 588.55	0.43
3.85	% Merck & Co., Inc. 2025/2029	USD	1 500 000	1 500 000		%	100.035	1 275 630.81	0.37
5.50	% Meta Platforms, Inc. 2025/2045	USD	1 900 000	3 000 000	1 100 000	%	97.523	1 575 224.36	0.45
5.625	% Meta Platforms, Inc. 2025/2055	USD	2 010 000	2 010 000		%	96.483	1 648 650.59	0.48
6.05	% Micron Technology, Inc. (MTN) 2025/2035	USD	1 279 000	1 279 000		%	107.036	1 163 810.26	0.34
5.098	% Mizuho Financial Group, Inc. (MTN) 2025/2031 *	USD	880 000	880 000		%	102.98	770 401.87	0.22
4.20	% Molson Coors Beverage Co. 2016/2046	USD	1 300 000			%	80.69	891 753.52	0.26
2.699	% Morgan Stanley (MTN) 2020/2031 *	USD	990 000			%	93.962	790 804.65	0.23
2.484	% Morgan Stanley 2021/2036 *	USD	1 310 000			%	88.071	980 812.49	0.28
5.449	% Morgan Stanley (MTN) 2023/2029 *	USD	1 500 000	520 000		%	103.249	1 316 615.24	0.38
5.15	% MSCI, Inc. 2025/2036	USD	3 000 000	3 000 000		%	99.656	2 541 595.73	0.73
4.875	% MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	2 336 000	2 336 000		%	101.754	2 020 719.79	0.58
5.625	% MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	1 008 000	1 008 000		%	105.273	902 109.59	0.26
3.25	% Nasdaq, Inc. 2020/2050	USD	1 755 000	1 000 000		%	69.631	1 038 870.75	0.30
5.537	% Nationwide Building Society -144A- 2025/2036 *	USD	764 000	764 000		%	103.559	672 609.46	0.19

DWS Invest ESG Global Corporate Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
1.653	% Nomura Holdings, Inc. (MTN) 2021/2026	USD	2 000 000	2 000 000	1 540 000	%	98.796	1 679 775.04	0.49
2.71	% Nomura Holdings, Inc. (MTN) 2022/2029	USD	1 000 000			%	95.525	812 080.00	0.23
2.30	% Norfolk Southern Corp. (MTN) 2021/2031	USD	2 500 000	2 500 000		%	90.737	1 928 440.27	0.56
3.25	% NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2051	USD	1 050 000			%	66.416	592 848.58	0.17
4.65	% Oncor Electric Delivery Co., LLC 2025/2029	USD	882 000	882 000		%	101.815	763 417.51	0.22
4.45	% Oracle Corp. (MTN) 2025/2030	USD	1 565 000	1 565 000		%	97.872	1 302 130.68	0.38
4.30	% Owens Corning 2017/2047	USD	2 000 000	600 000		%	81.811	1 390 988.25	0.40
5.068	% PNC Financial Services Group, Inc. 2023/2034 *	USD	600 000			%	102.545	523 055.18	0.15
4.35	% Prudential Financial, Inc. (MTN) 2019/2050	USD	1 000 000			%	83.489	709 759.19	0.21
3.70	% Prudential Financial, Inc. 2020/2050 *	USD	700 000			%	93.126	554 179.88	0.16
3.60	% Public Service Co. of New Hampshire 2019/2049	USD	1 400 000			%	73.816	878 537.51	0.25
6.40	% Quest Diagnostics, Inc. (MTN) 2023/2033	USD	560 000			%	110.957	528 231.75	0.15
4.30	% Rogers Communications, Inc. 2018/2048	USD	800 000			%	79.708	542 092.83	0.16
3.80	% Rogers Communications, Inc. (MTN) 2023/2032	USD	800 000			%	94.44	642 284.93	0.19
5.00	% Rogers Communications, Inc. (MTN) 2024/2029	USD	1 900 000			%	102.027	1 647 974.49	0.48
7.00	% Rogers Communications, Inc. 2025/2055 *	USD	1 434 000	1 434 000		%	104.509	1 274 044.54	0.37
4.75	% Roper Technologies, Inc. (MTN) 2024/2032	USD	1 400 000			%	101.263	1 205 204.07	0.35
1.15	% Royal Bank of Canada (MTN) 2021/2026	USD	1 100 000			%	98.567	921 734.81	0.27
4.715	% Royal Bank of Canada (MTN) 2025/2028 *	USD	1 400 000	2 700 000	1 300 000	%	100.914	1 201 050.37	0.35
5.90	% Royalty Pharma Plc 2024/2054	USD	1 800 000	520 000		%	99.122	1 516 786.06	0.44
2.70	% Salesforce, Inc. 2021/2041	USD	970 000			%	72.745	599 869.32	0.17
5.353	% Santander Holdings USA, Inc. (MTN) 2024/2030 *	USD	1 312 000			%	102.405	1 142 185.82	0.33
2.65	% Simon Property Group LP (MTN) 2022/2032	USD	1 100 000			%	90.219	843 669.72	0.24
6.65	% Simon Property Group LP 2023/2054	USD	1 500 000			%	112.339	1 432 529.52	0.41
10.00	% Société Générale SA -Reg- 2023/perpetual *	USD	1 020 000			%	110.935	961 945.63	0.28
7.25	% SoftBank Group Corp. (MTN) 2025/2032	USD	2 414 000	2 414 000		%	101.26	2 078 054.60	0.60
5.45	% Southern California Edison Co. (MTN) 2025/2035	USD	725 000	725 000		%	101.689	626 749.14	0.18
1.456	% Standard Chartered Plc -Reg- (MTN) 2021/2027 *	USD	2 300 000			%	99.897	1 953 268.96	0.56
6.187	% Standard Chartered Plc -144A- 2023/2027 *	USD	630 000			%	101.027	541 077.87	0.16
6.228	% Standard Chartered Plc -144A- 2025/2036 *	USD	978 000	978 000		%	108.874	905 200.53	0.26
5.40	% Standard Chartered Plc -144A- 2025/2036 *	USD	841 000	841 000		%	102.207	730 732.47	0.21
4.85	% Stryker Corp. (MTN) 2023/2028	USD	1 210 000			%	102.426	1 053 603.85	0.30
5.836	% Sumitomo Mitsui Financial Group, Inc. 2024/2044	USD	675 000			%	103.641	594 726.29	0.17
3.95	% Synchrony Financial (MTN) 2017/2027	USD	1 100 000	1 100 000		%	99.631	931 684.65	0.27
5.935	% Synchrony Financial (MTN) 2024/2030 *	USD	2 200 000	500 000		%	104.309	1 950 860.56	0.56
4.85	% Synopsys, Inc. (MTN) 2025/2030	USD	1 987 000	1 987 000		%	102.251	1 727 218.17	0.50
5.30	% Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034	USD	1 900 000			%	103.52	1 672 089.93	0.48
5.15	% Texas Instruments, Inc. 2024/2054	USD	1 400 000			%	94.736	1 127 521.54	0.33
5.30	% Thermo Fisher Scientific, Inc. 2013/2044	USD	1 200 000			%	98.99	1 009 844.11	0.29
5.20	% Thermo Fisher Scientific, Inc. 2023/2034	USD	1 000 000			%	104.254	886 287.23	0.26
4.70	% T-Mobile USA, Inc. 2024/2035	USD	1 666 000			%	98.494	1 394 975.37	0.40
4.861	% Toronto-Dominion Bank 2025/2028	USD	2 400 000	2 400 000		%	101.702	2 075 021.02	0.60
7.161	% Truist Financial Corp. (MTN) 2023/2029 *	USD	1 900 000	1 270 000		%	108.013	1 744 662.38	0.50
5.35	% Uber Technologies, Inc. 2024/2054	USD	2 300 000			%	95.272	1 862 837.12	0.54
5.10	% US Bancorp (MTN) 2024/2030 *	USD	720 000			%	103.072	630 891.92	0.18
5.046	% US Bancorp (MTN) 2025/2031 *	USD	2 800 000	2 800 000		%	102.909	2 449 588.62	0.71
5.00	% Ventas Realty LP 2024/2035	USD	1 100 000			%	100.423	939 090.92	0.27
3.55	% Verizon Communications, Inc. 2021/2051	USD	1 220 000			%	71.474	741 292.63	0.21
5.125	% Vodafone Group Plc 2021/2081 *	USD	1 450 000			%	78.67	969 748.06	0.28
2.80	% Welltower OP LLC (MTN) 2021/2031	USD	1 755 000			%	92.833	1 385 036.67	0.40
5.35	% Zimmer Biomet Holdings, Inc. (MTN) 2023/2028	USD	3 000 000	2 400 000		%	103.426	2 637 744.64	0.76
5.00	% Zoetis, Inc. (MTN) 2025/2035	USD	1 135 000	1 135 000		%	101.456	978 938.40	0.28
Securities admitted to or included in organized markets								**24 789 157.47**	**7.16**
Interest-bearing securities									
3.80	% Alcon Finance Corp. -144A- 2019/2049	USD	1 500 000	800 000		%	76.529	975 885.95	0.28
4.80	% Aviation Capital Group LLC -144A- (MTN) 2025/2030	USD	1 998 000	1 998 000		%	100.306	1 703 743.30	0.49
5.25	% Bacardi Ltd Via Bacardi-Martini BV -144A- (MTN) 2023/2029	USD	1 100 000			%	102.14	955 147.20	0.28
4.875	% BPCE SA -144A- (MTN) 2016/2026	USD	1 550 000			%	100.152	1 319 693.54	0.38
5.125	% Cargill, Inc. -144A- (MTN) 2025/2035	USD	2 100 000	2 100 000		%	103.203	1 842 440.12	0.53
5.00	% Daimler Truck Finance North America LLC -144A- (MTN) 2025/2032	USD	2 040 000	2 040 000		%	101.259	1 756 085.14	0.51
5.50	% Enel Finance International NV (MTN) 2024/2034	USD	1 100 000			%	104.083	973 316.87	0.28
3.05	% Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000			%	95.382	608 148.24	0.18
5.50	% JBS USA Holding Lux Sarl Via JBS USA Foods Group Holdings, Inc. Via JBS USA Food Co. -144A- 2025/2036	USD	2 400 000	2 400 000		%	101.822	2 077 469.38	0.60
4.75	% Mercedes-Benz Finance North America LLC -144A- 2025/2028	USD	2 400 000	2 400 000		%	101.572	2 072 368.64	0.60
1.55	% Metropolitan Life Global Funding I -144A- (MTN) 2021/2031	USD	2 500 000	1 000 000		%	87.827	1 866 593.82	0.54
4.65	% Pricoa Global Funding I -144A- (MTN) 2024/2031	USD	636 000			%	101.408	548 290.98	0.16
4.203	% Roche Holdings, Inc. -144A- (MTN) 2024/2029	USD	2 000 000			%	100.794	1 713 745.95	0.49
4.25	% S&P Global, Inc. -144A- (MTN) 2025/2031	USD	1 304 000	1 304 000		%	100.147	1 110 189.98	0.32
3.653	% Société Générale SA -144A- 2020/2035 *	USD	1 700 000			%	94.06	1 359 363.68	0.39
4.699	% SoftBank Corp. -144A- (MTN) 2025/2030	USD	1 336 000	1 336 000		%	100.573	1 142 272.26	0.33
5.472	% Swedbank AB 2023/2026	USD	1 200 000			%	100.782	1 028 125.15	0.30
5.379	% UBS Group AG -144A- 2024/2045 *	USD	871 000			%	98.389	728 528.37	0.21
8.625	% Zegona Finance Plc -144A- (MTN) 2024/2029	USD	1 118 000		125 000	%	106.03	1 007 748.90	0.29

DWS Invest ESG Global Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Total securities portfolio							**335 977 146.69**	**96.99**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**81 229.21**	**0.02**
Interest rate futures								
Canada Government Bonds 10 year Futures 03/2026 (MS)	Count	96	96				-110 193.66	-0.03
Euro Buxl Futures 03/2026 (MS)	Count	-9		9			17 460.00	0.00
Euro SCHATZ Futures 03/2026 (MS)	Count	68	68				-9 520.00	0.00
Germany Federal Republic Bonds 5 year 03/2026 (MS)	Count	-9		9			4 950.00	0.00
Germany Federal Republic Notes 10 year 03/2026 (MS)	Count	-154		154			177 100.00	0.05
UK Treasury Notes 03/2026 (MS)	Count	-3		3			-1 065.39	0.00
US Treasury Notes 10 year Futures 03/2026 (MS)	Count	-124		124			72 472.99	0.02
US Treasury Notes 2 year Futures 03/2026 (MS)	Count	86	151	65			-2 975.44	0.00
US Treasury Notes 30 year Futures 03/2026 (MS)	Count	118	118				-94 336.06	-0.03
US Treasury Notes 5 year Futures 03/2026 (MS)	Count	-98		98			27 336.77	0.01
Currency derivatives Receivables/payables							**3 290 536.62**	**0.95**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 11.5 million							-9 977.74	0.00
GBP/ EUR 0.1 million							130.46	0.00
USD/EUR 5.0 million							-75 765.87	-0.02
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							-163.20	0.00
EUR/GBP 13.7 million							-77 582.59	-0.02
EUR/USD 266.9 million							3 453 665.26	0.99
Closed positions								
EUR/CAD 0.2 million							230.30	0.00
Cash at bank							**2 637 854.50**	**0.76**
Demand deposits at Depositary								
EUR deposits	EUR						626 959.04	0.18
Deposits in non-EU/EEA currencies								
British pound	GBP	9 432					10 805.19	0.00
Canadian dollar	CAD	253 248					157 129.75	0.05
Swiss franc	CHF	705 773					759 053.70	0.22
Time deposits								
USD deposits – (Commerzbank Ag)	USD						531 326.87	0.15
USD deposits – (Commerzbank Ag)	USD						552 579.95	0.16
Other assets							**4 707 595.60**	**1.36**
Interest receivable							4 687 868.52	1.35
Receivables from exceeding the expense cap							19 727.08	0.01
Receivables from share certificate transactions							**50 070.78**	**0.01**
Total assets* **							**347 126 013.35**	**100.19**
Short-term liabilities							**-174 669.29**	**-0.05**
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-205 464					-174 669.29	-0.05
Other liabilities							**-162 437.82**	**-0.04**
Liabilities from cost items							-162 437.82	-0.04
Liabilities from share certificate transactions							**-2 070.20**	**0.00**
Total liabilities							**-720 757.26**	**-0.19**
Net assets							**346 405 256.09**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Global Corporate Bonds

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class GBP FCH10	GBP	100.09
Class CHF LCH10	CHF	90.46
Class FC	EUR	110.98
Class FD10	EUR	87.61
Class ID	EUR	86.18
Class LC	EUR	103.44
Class TFC	EUR	104.99
Class TFD	EUR	86.65
Class XC	EUR	113.81
Class XD	EUR	90.95
Class USD FCH10	USD	106.61
Number of shares outstanding		
Class GBP FCH10	Count	100.000
Class CHF FCH10	Count	127 918.184
Class FC	Count	102.301
Class FD10	Count	116 611.406
Class ID	Count	723 727.672
Class LC	Count	11 901.599
Class TFC	Count	9 731.545
Class TFD	Count	1 187.000
Class XC	Count	1 453 808.276
Class XD	Count	982 240.000
Class USD FCH10	Count	46 362.538

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
BBG Global Aggregate Corporate EUR Hedged Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	92.163
Highest market risk exposure	%	110.804
Average market risk exposure	%	98.759

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 819 098 719.67 as of the reporting date.

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, Crédit Agricole CIB, Commerzbank AG, Deutsche Bank AG, HSBC Continental Europe, Société Générale, State Street Bank International GmbH and UBS AG.

DWS Invest ESG Global Corporate Bonds

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.625 % Bankinter SA (MTN) 2025/2033 *	EUR	500 000	499 685.00	
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	600 000	597 768.00	
6.184 % Ford Motor Credit Co., LLC (MTN) 2025/2031	GBP	390 000	454 283.63	
7.625 % NatWest Group Plc 2025/perpetual *	GBP	629 000	751 549.75	
Total receivables from securities loans			**2 303 286.38**	**2 303 286.38**

Contracting parties for securities loans
Goldman Sachs Bank Europe SE EQ and Jefferies GmbH.

Total collateral pledged by third parties for securities loans	**EUR**	**2 447 982.70**
thereof:		
Bonds	EUR	1 967 093.81
Equities	EUR	480 888.89

Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.
** Some or all of these securities are lent.
*** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Global Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**		
1.	Income from securities (before withholding tax)	EUR	15 975 322.52
2.	Income from swap transactions	EUR	6 250.00
3.	Interest from investments of liquid assets (before withholding tax)	EUR	126 116.35
4.	Income from securities loans	EUR	12 389.07
5.	Deduction for foreign withholding tax[1]	EUR	3 093.23
6.	Other income	EUR	396.59
Total income		**EUR**	**16 123 567.76**
II.	**Expenses**		
1.	Expenses from swap transactions	EUR	-41 872.21
2.	Management fee	EUR	-884 783.80
	thereof:		
	Basic management fee	EUR	-866 456.37
	Income from expense cap	EUR	10 516.22
	Administration fee	EUR	-28 843.65
3.	Depositary fee	EUR	-15 301.66
4.	Auditing, legal and publication costs	EUR	-32 697.10
5.	Taxe d'abonnement	EUR	-149 334.22
6.	Other expenses	EUR	-48 325.87
	thereof:		
	Performance-based fee from securities lending income	EUR	-3 716.72
	Other	EUR	-44 609.15
Total expenses		**EUR**	**-1 172 314.86**
III.	**Net investment income**	**EUR**	**14 951 252.90**
IV.	**Sale transactions**		
	Realized gains/losses	EUR	14 602 917.50
Capital gains and losses		**EUR**	**14 602 917.50**
V.	**Net gain/loss for the fiscal year**	**EUR**	**29 554 170.40**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 7 034.29.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH10 0.53% p.a.,
Class FD10 0.48% p.a.,
Class LC 0.98% p.a.,
Class TFD 0.68% p.a.,
Class XD 0.28% p.a.,
Class USD FCH10 0.53% p.a.
Class FC 0.67% p.a.,
Class ID 0.44% p.a.,
Class TFC 0.67% p.a.,
Class XC 0.28% p.a.,
Class GBP FCH10 0.11%[3],

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH10 0.001% p.a.,
Class FD10 0.001% p.a.,
Class FD100 (formerly: XD) 0.001% p.a.,
Class LC 0.001% p.a.,
Class TFD 0.001% p.a.,
Class USD FCH10 0.001% p.a.
Class FC 0.001% p.a.,
Class FC100 (formerly: XC) 0.001% p.a.,
Class ID 0.001% p.a.,
Class TFC 0.001% p.a.,
Class GBP FCH10 <0.001%[3],

of the fund's average net assets in relation to the respective share class.

[3] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 28 667.22.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**281 113 251.88**
1.	Distribution for the previous year	EUR	-6 570 326.75
2.	Net inflows	EUR	55 933 337.37
3.	Income adjustment	EUR	-2 202 216.06
4.	Net investment income	EUR	14 951 252.90
5.	Realized gains/losses	EUR	14 602 917.50
6.	Net change in unrealized appreciation/depreciation	EUR	-11 422 960.75
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**346 405 256.09**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**14 602 917.50**
from:		
Securities transactions	EUR	-2 733 864.96
(Forward) currency transactions	EUR	422 007.11
Derivatives and other financial futures transactions[2]	EUR	16 914 775.35

[2] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF FCH10

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD10

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.60

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.57

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.41

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.91

DWS Invest ESG Global Corporate Bonds

Details on the distribution policy*

Class GBP FCH10

The income for the fiscal year is reinvested.

Class USD FCH10

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	346 405 256.09
2024		EUR	281 113 251.88
2023		EUR	219 946 099.12
Net asset value per share at the end of the fiscal year			
2025	Class GBP FCH10	GBP	100.09
	Class CHF FCH10	CHF	90.46
	Class FC	EUR	110.98
	Class FD10	EUR	87.61
	Class ID	EUR	86.18
	Class LC	EUR	103.44
	Class TFC	EUR	104.99
	Class TFD	EUR	86.65
	Class XC	EUR	113.81
	Class XD	EUR	90.95
	Class USD FCH10	USD	106.61
2024	Class CHF FCH10	CHF	87.90
	Class FC	EUR	105.61
	Class FD10	EUR	86.60
	Class ID	EUR	85.21
	Class LC	EUR	98.75
	Class TFC	EUR	99.90
	Class TFD	EUR	85.64
	Class XC	EUR	107.89
	Class XD	EUR	89.93
	Class GBP FCH10	GBP	-
	Class USD FCH10	USD	99.10
2023	Class CHF FCH10	CHF	87.72
	Class FC	EUR	102.83
	Class FD10	EUR	87.37
	Class ID	EUR	85.96
	Class LC	EUR	96.46
	Class TFC	EUR	97.30
	Class TFD	EUR	86.39
	Class XC	EUR	104.65
	Class XD	EUR	90.72
	Class GBP FCH10	GBP	-
	Class USD FCH10	USD	94.63

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 1.19% of all transactions. The total volume was EUR 17 083 130.86.

DWS Invest ESG Global Corporate Bonds

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest ESG Global Emerging Markets Equities

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation. To achieve this objective, the sub-fund invests primarily in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in emerging-market countries. A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in Standard & Poor's Emerging Market Database (EMDB). Furthermore, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics.

The sub-fund recorded an appreciation of 17.6% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2025.

DWS Invest ESG Global Emerging Markets Equities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1984220373	17.6%	38.7%	17.7%
Class FC	LU1984219524	18.5%	41.9%	22.4%
Class IC	LU2922060467	18.9%	18.5%[1]	–
Class LCH (P)	LU2540616625	29.4%	49.8%	53.4%[1]
Class LD	LU1984221009	17.6%	38.7%	17.7%
Class MFC	LU2352398098	19.0%	43.5%	21.9%[1]
Class NC	LU2540616898	17.0%	36.6%	37.5%[1]
Class PFC	LU2540616971	17.1%	36.8%	37.8%[1]
Class TFC	LU1984221934	18.5%	41.8%	22.3%
Class TFCH (P)	LU2540617193	30.5%	53.7%	57.6%[1]
Class TFD	LU2540617276	18.6%	42.0%	43.2%[1]
Class GBP FD50[2]	LU2540616468	25.1%	41.0%	46.6%[1]
Class GBP TFD[2]	LU2540616542	24.8%	39.9%	45.5%[1]
Class JPY FC[3]	LU2645748463	33.3%	52.0%[1]	–
Class USD FC[4]	LU2540617359	34.0%	56.1%	61.4%[1]
Class USD FD50[4]	LU2540617433	34.3%	57.1%	62.5%[1]
Class USD LC[4]	LU2540617516	33.0%	52.6%	57.7%[1]
Class USD LD[4]	LU2540617607	33.0%	52.6%	57.7%[1]
Class USD TFC[4]	LU2540617789	34.0%	56.1%	61.4%[1]

[1] Class IC launched on December 2, 2024 / Classes LCH (P), NC, PFC, TFCH (P), TFD, GBP FD50, GBP TFD, USD FC, USD FD50, USD LC, USD LD and USD TFC launched on November 24, 2022 / Class MFC launched on August 17, 2021 / Class JPY FC launched on July 31, 2023
[2] In GBP
[3] In JPY
[4] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These

gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In terms of its regional equity allocation, the sub-fund was weighted more strongly in Asia than in other emerging markets. The portfolio management viewed this region favorably as it was characterized by generally more stable fundamental data, as well as structurally better growth momentum. The effects of U.S. government policy on global trade were closely monitored while the emerging markets coped well with the turmoil in the wake of the tariff increases introduced after "Liberation Day" in April 2025. Furthermore, the weaker U.S. dollar was a boost for the emerging markets.

The focus was on China, India, Taiwan and South Korea. Economic headwind in China due to the continued weakness of the real estate market prompted the portfolio management to make selective investments. The tension between China and the United States continued, with the United States tightening restrictions on exports of semiconductor technology to China, while China continued its efforts to become technologically self-sufficient. Globally operating biotech and pharmaceutical companies from China took the market by surprise with licensing agreements for innovative pharmaceuticals, demonstrating China's leading position in research and development. On an annual basis, Chinese equities achieved a positive result overall through the end of the reporting period thanks to the technology, communications and health care sectors, although the market consolidated in the fourth quarter of 2025 following a strong performance in the first three quarters of 2025. India made a negative contribution in the reporting period, mainly due to the positions in IT, health care and industrials. The portfolio management's positive long-term view of India did not change. However, it continued to monitor the developments in an environment of slightly fading GDP growth momentum, as the valuations of the Indian market were still too high. Investments in Taiwan, which concentrated on the technology sector, increased significantly, driven by the strong demand for chips for artificial intelligence applications that the supply chain in Taiwan was of great importance for. The largest positive contribution was made by investments in South Korea, primarily due to the focus on memory card producers who benefited greatly from the price increases for memory components caused by the demand for AI. The sub-fund management also expected long-term positive effects from the "Value-Up" program of the South Korean government, which comprised a series of market-friendly measures in the style of the Japanese corporate governance reforms.

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.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest ESG Global Emerging Markets Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	191 412 185.56	31.41
Telecommunication Services	155 397 679.21	25.50
Consumer Discretionaries	25 791 485.70	4.24
Consumer Staples	72 432 468.93	11.88
Financials	88 983 657.86	14.60
Industrials	41 123 386.21	6.75
Utilities	19 866 255.93	3.26
Other	1 553 854.26	0.25
Total equities	**596 560 973.66**	**97.89**
2. Derivatives	**644.26**	**0.00**
3. Cash at bank	**43 291 442.11**	**7.10**
4. Other assets	**5 581 206.35**	**0.91**
5. Receivables from share certificate transactions	**20 590.80**	**0.00**
II. Liabilities		
1. Short-term liabilities	**-29 383 577.98**	**-4.82**
2. Other liabilities	**-6 486 343.48**	**-1.06**
3. Liabilities from share certificate transactions	**-124 733.57**	**-0.02**
III. Net assets	**609 460 202.15**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Global Emerging Markets Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**596 560 973.66**	**97.89**
Equities								
Axia Energia	Count	780 000	1 560 000	780 000	BRL	50.17	6 051 776.52	0.99
Axia Energia -Pref-	Count	205 013	205 013		BRL	49.01	1 553 854.26	0.25
Cia de Saneamento Basico do Estado de Sao Paulo	Count	495 259	14 259	310 500	BRL	132.84	10 174 320.68	1.67
Raia Drogasil SA	Count	1 275 000	25 000	170 500	BRL	23.32	4 598 147.61	0.75
Advanced Micro-Fabrication Equipment, Inc. -A-	Count	98 000	98 000		CNY	272.72	3 250 597.43	0.53
Contemporary Amperex Technology Co., Ltd	Count	164 480	85 500		CNY	369.2	7 385 755.27	1.21
Jiangsu Hengrui Pharmaceuticals Co., Ltd	Count	365 000	365 000		CNY	60.18	2 671 561.47	0.44
NAURA Technology Group Co., Ltd	Count	286 078	127 168		CNY	459	15 970 454.28	2.62
SF Holding Co., Ltd	Count	770 500			CNY	38.38	3 596 646.35	0.59
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	Count	117 000			CNY	195.59	2 783 252.65	0.46
HSBC Holdings Plc	Count	885 837		360 000	GBP	11.748	11 921 878.64	1.96
AIA Group Ltd	Count	301 000	301 000		HKD	81.65	2 684 462.99	0.44
Alibaba Group Holding Ltd	Count	1 812 100	649 100	239 500	HKD	144.5	28 601 232.15	4.69
ANTA Sports Products Ltd	Count	531 000		109 000	HKD	80.8	4 686 413.63	0.77
BYD Co., Ltd	Count	1 065 000	710 000		HKD	97.6	11 353 614.94	1.86
Contemporary Amperex Technology Co., Ltd	Count	122 000	140 000	18 000	HKD	503	6 702 897.09	1.10
Hong Kong Exchanges & Clearing Ltd	Count	144 000	59 000		HKD	408.6	6 426 811.91	1.05
NetEase, Inc.	Count	282 500	151 500	120 500	HKD	221.8	6 844 074.52	1.12
Ping An Insurance Group Co. of China Ltd	Count	550 000			HKD	65.95	3 961 979.51	0.65
Pop Mart International Group Ltd	Count	164 500	164 500		HKD	190.8	3 428 301.50	0.56
SF Holding Co., Ltd	Count	1 298 600			HKD	34.74	4 927 651.08	0.81
Tencent Holdings Ltd	Count	801 800			HKD	600	52 547 497.47	8.62
Trip.com Group Ltd	Count	171 000		30 000	HKD	571	10 665 149.66	1.75
Wuxi Biologics Cayman, Inc.	Count	1 375 000	1 375 000		HKD	32.06	4 815 051.67	0.79
Xiaomi Corp. -B-	Count	3 338 000			HKD	39.36	14 350 801.51	2.35
Bharti Airtel Ltd	Count	606 200	114 000		INR	2 099.4	12 049 218.32	1.98
Dixon Technologies India Ltd	Count	36 000	36 000		INR	11 856	4 040 996.18	0.66
Indian Hotels Co., Ltd	Count	585 000	585 000		INR	732	4 054 288.93	0.67
Mahindra & Mahindra Ltd	Count	215 200	215 200		INR	3 660	7 457 119.47	1.22
Maruti Suzuki India Ltd	Count	30 000	30 000		INR	16 625	4 722 050.83	0.77
Power Grid Corp. of India Ltd	Count	1 481 900			INR	259.45	3 640 158.73	0.60
Sun Pharmaceutical Industries Ltd	Count	475 000	229 000	84 000	INR	1 720	7 735 168.97	1.27
Tata Consumer Products Ltd	Count	420 000	420 000		INR	1 173.8	4 667 573.27	0.77
Titan Co., Ltd	Count	177 600		120 500	INR	3 973	6 680 504.72	1.10
Hyundai Mobis Co., Ltd	Count	32 500		20 000	KRW	296 500	5 686 715.32	0.93
KB Financial Group, Inc.	Count	166 937		20 000	KRW	124 700	12 284 924.38	2.02
Samsung Electronics Co., Ltd	Count	512 967		9 500	KRW	119 900	36 296 273.57	5.96
Samsung Fire & Marine Insurance Co., Ltd	Count	9 500	9 500		KRW	497 000	2 786 335.60	0.46
SK Hynix, Inc.	Count	74 502	17 000	34 000	KRW	651 000	28 622 156.33	4.70
Fomento Economico Mexicano SAB de CV	Count	356 664		276 500	MXN	184.7	3 118 877.67	0.51
Grupo Financiero Banorte SAB de CV	Count	720 000			MXN	170.34	5 806 591.96	0.95
Wal-Mart de Mexico SAB de CV	Count	1 049 968			MXN	57.16	2 841 452.84	0.47
DBS Group Holdings Ltd	Count	150 000	150 000		SGD	56.5	5 609 024.85	0.92
Advanced Info Service PCL -NVDR-	Count	850 000	850 000		THB	313	7 179 026.32	1.18
Alchip Technologies Ltd	Count	28 000	28 000		TWD	3 485	2 644 405.56	0.43
ASE Technology Holding Co., Ltd	Count	1 226 000	1 226 000		TWD	249	8 272 886.47	1.36
Delta Electronics, Inc.	Count	365 000		271 000	TWD	961	9 505 686.77	1.56
Hon Hai Precision Industry Co., Ltd	Count	1 337 000	835 000	770 000	TWD	228	8 261 016.73	1.36
MediaTek, Inc.	Count	427 000			TWD	1 420	16 431 736.69	2.70
Quanta Computer, Inc.	Count	948 000	327 000		TWD	263	6 756 648.61	1.11
Taiwan Semiconductor Manufacturing Co., Ltd	Count	345 000	345 000		TWD	1 520	14 211 173.13	2.33
Banco Bradesco SA -ADR-	Count	1 570 438			USD	3.425	4 572 599.21	0.75
Fabrinet	Count	16 000	19 500	3 500	USD	471.44	6 412 511.79	1.05
HDFC Bank Ltd -ADR-	Count	237 606	148 303	20 000	USD	36.55	7 382 892.60	1.21
Hesai Group -ADR-	Count	222 500	222 500		USD	23.15	4 378 877.31	0.72
ICICI Bank Ltd -ADR-	Count	575 394		60 500	USD	29.83	14 591 513.74	2.39
Infosys Ltd -ADR-	Count	501 468		119 000	USD	18.205	7 760 964.09	1.27
Kanzhun Ltd -ADR-	Count	165 000	165 000		USD	20.81	2 919 024.84	0.48
MercadoLibre, Inc.	Count	12 186			USD	2 023	20 957 468.52	3.44
NU Holdings Ltd -A-	Count	770 000		153 900	USD	16.735	10 954 642.47	1.80
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	173 000	8 600	119 515	USD	301.56	44 350 814.88	7.28
Tencent Music Entertainment Group -ADR-	Count	407 500		462 500	USD	17.69	6 128 260.42	1.01
Pepkor Holdings Ltd	Count	2 080 500	2 080 500		ZAR	26.66	2 835 206.78	0.47
Total securities portfolio							**596 560 973.66**	**97.89**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**644.26**	**0.00**
Receivables/payables								

DWS Invest ESG Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CNH 0.1 million							10.40	0.00
EUR/GBP 0.1 million							-8.59	0.00
EUR/HKD 0.2 million							247.15	0.00
EUR/MXN 0.1 million							-13.00	0.00
EUR/THB 0.1 million							-5.37	0.00
EUR/USD 0.1 million							462.81	0.00
EUR/ZAR 0.1 million							-5.16	0.00
USD/BRL 0.1 million							19.54	0.00
USD/INR 0.7 million							40.51	0.00
USD/KRW 10.2 million							-127.95	0.00
USD/TWD 0.3 million							23.92	0.00
Cash at bank							**43 291 442.11**	**7.10**
Demand deposits at Depositary								
EUR deposits	EUR						3 039 102.71	0.50
Deposits in other EU/EEA currencies								
Polish zloty	PLN	291 280					68 994.41	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 668 701					258 061.21	0.04
British pound	GBP	122 583					140 429.70	0.02
Chinese yuan renminbi	CNY	245 013 412					29 797 650.55	4.89
Hong Kong dollar	HKD	572 607					62 544.83	0.01
Indian rupee	INR	31 714 461					300 265.26	0.05
Indonesian rupee	IDR	993 968 611					50 417.40	0.01
Japanese yen	JPY	10 717 981					58 301.19	0.01
Canadian dollar	CAD	19 945					12 374.82	0.00
Malaysian ringgit	MYR	11 057					2 322.58	0.00
Mexican peso	MXN	1 242 536					58 827.62	0.01
New Taiwan dollar	TWD	7 755 700					210 178.48	0.04
Philippine peso	PHP	6 376 728					92 143.00	0.02
Singapore dollar	SGD	206 904					136 935.39	0.02
South African rand	ZAR	1 260 316					64 422.29	0.01
Saudi Arabian riyal	SAR	545 837					123 714.55	0.02
South Korean won	KRW	125 761 097					74 216.38	0.01
Thai baht	THB	2 371 103					63 981.23	0.01
Turkish lira	TRY	2 423 317					47 971.35	0.01
U.S. dollar	USD	29 543					25 114.89	0.00
VAE dirham	AED	15 000					3 472.27	0.00
Time deposits								
EUR deposits– (Norddeutsche Landesbank-Girozentrale)	EUR	8 600 000					8 600 000.00	1.41
Other assets							**5 581 206.35**	**0.91**
Dividends/Distributions receivable							616 480.98	0.10
Prepaid placement fee*							7 067.05	0.00
Receivables from exceeding the expense cap							11 885.67	0.00
Other receivables							4 945 772.65	0.81
Receivables from share certificate transactions							**20 590.80**	**0.00**
Total assets**							**645 455 017.25**	**105.90**
Short-term liabilities							**-29 383 577.98**	**-4.82**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	-241 593 116					-29 383 577.98	-4.82
Other liabilities							**-6 486 343.48**	**-1.06**
Additional other liabilities							-6 486 343.48	-1.06
Liabilities from share certificate transactions							**-124 733.57**	**-0.02**
Total liabilities							**-35 994 815.10**	**-5.90**
Net assets							**609 460 202.15**	**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 Invest ESG Global Emerging Markets Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	159.99
Class IC	EUR	118.51
Class LC	EUR	151.76
Class LCH (P)	EUR	153.41
Class LD	EUR	147.10
Class MFC	EUR	121.90
Class NC	EUR	137.54
Class PFC	EUR	137.82
Class TFC	EUR	159.87
Class TFCH (P)	EUR	157.61
Class TFD	EUR	137.31
Class GBP FD50	GBP	139.98
Class GBP TFD	GBP	139.58
Class JPY FC	JPY	15 202.00
Class USD FC	USD	161.38
Class USD FD50	USD	153.29
Class USD LC	USD	157.67
Class USD LD	USD	153.52
Class USD TFC	USD	161.39
Number of shares outstanding		
Class FC	Count	90 902.849
Class IC	Count	100.000
Class LC	Count	1 187 418.028
Class LCH (P)	Count	204.235
Class LD	Count	1 545 612.146
Class MFC	Count	956 893.000
Class NC	Count	171 660.189
Class PFC	Count	2 425.089
Class TFC	Count	108 669.065
Class TFCH (P)	Count	88.359
Class TFD	Count	84.993
Class GBP FD50	Count	2 304.091
Class GBP TFD	Count	88.465
Class JPY FC	Count	240 222.519
Class USD FC	Count	3 385.210
Class USD FD50	Count	81.813
Class USD LC	Count	14 230.326
Class USD LD	Count	20 057.458
Class USD TFC	Count	29 733.709

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Emerging Markets Net EUR (EUR levels)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	87.694
Highest market risk exposure	%	117.486
Average market risk exposure	%	100.033

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, J.P. Morgan SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

DWS Invest ESG Global Emerging Markets Equities

Exchange rates (indirect quotes)

As of December 30, 2025

VAE dirham	AED	4.320081	=	EUR	1
Brazilian real	BRL	6.466300	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Chinese yuan renminbi	CNY	8.222046	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Indonesian rupee	IDR	19 714.794212	=	EUR	1
Indian rupee	INR	105.621481	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
Malaysian ringgit	MYR	4.760488	=	EUR	1
Philippine peso	PHP	69.204692	=	EUR	1
Polish zloty	PLN	4.221801	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
Thai baht	THB	37.059343	=	EUR	1
Turkish lira	TRY	50.515925	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
Saudi Arabian riyal	SAR	4.412067	=	EUR	1
South African rand	ZAR	19.563346	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Global Emerging Markets Equities

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	10 436 663.16
2.	Interest from investments of liquid assets (before withholding tax)		EUR	186 513.81
3.	Deduction for foreign withholding tax		EUR	-1 255 661.19
4.	Other income		EUR	214.94
Total income			**EUR**	**9 367 730.72**
II.	**Expenses**			
1.	Management fee		EUR	-6 865 722.12
	thereof:			
	Basic management fee	EUR	-6 832 949.62	
	Administration fee	EUR	-32 772.50	
2.	Depositary fee		EUR	-46 496.51
3.	Auditing, legal and publication costs		EUR	-55 637.20
4.	Taxe d'abonnement		EUR	-225 277.77
5.	Other expenses		EUR	-122 467.36
	thereof:			
	Expenses from prepaid placement fee[1]	EUR	-1 139.73	
	Other	EUR	-121 327.63	
Total expenses			**EUR**	**-7 315 600.96**
III.	**Net investment income**		**EUR**	**2 052 129.76**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	2 440 960.31
Capital gains and losses			**EUR**	**2 440 960.31**
V.	**Net gain/loss for the fiscal year**		**EUR**	**4 493 090.07**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,
Class LC 1.60% p.a.,
Class LD 1.60% p.a.,
Class NC 2.10% p.a.,
Class TFC 0.85% p.a.,
Class TFD 0.83% p.a.,
Class GBP TFD 0.83% p.a.,
Class USD FC 0.85% p.a.,
Class USD LC 1.60% p.a.,
Class USD TFC 0.85% p.a.
Class IC 0.55% p.a.,
Class LCH (P) 1.62% p.a.,
Class MFC 0.46% p.a.,
Class PFC 2.33% p.a.,
Class TFCH (P) 0.86% p.a.,
Class GBP FD50 0.60% p.a.,
Class JPY FC 0.85% p.a.,
Class USD FD50 0.59% p.a.,
Class USD LD 1.60% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 331 099.43.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**561 098 655.58**
1.	Distribution for the previous year	EUR	-464 729.89
2.	Net outflows[2]	EUR	-44 802 918.25
3.	Income adjustment	EUR	1 903 206.47
4.	Net investment income	EUR	2 052 129.76
5.	Realized gains/losses	EUR	2 440 960.31
6.	Net change in unrealized appreciation/depreciation	EUR	87 232 898.17
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**609 460 202.15**

[2] Reduced by a dilution fee in the amount of EUR 0.00 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**2 440 960.31**
from:		
Securities transactions	EUR	3 902 071.69
Derivatives and other financial futures transactions[3]	EUR	-1 461 111.38

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.13

Class MFC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

DWS Invest ESG Global Emerging Markets Equities

Details on the distribution policy*

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.55

Class GBP FD50

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	1.39

Class GBP TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	1.09

Class JPY FC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD FD50

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	1.53

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	0.14

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	609 460 202.15
2024		EUR	561 098 655.58
2023		EUR	655 151 471.99
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	159.99
	Class IC	EUR	118.51
	Class LC	EUR	151.76
	Class LCH (P)	EUR	153.41
	Class LD	EUR	147.10
	Class MFC	EUR	121.90
	Class NC	EUR	137.54
	Class PFC	EUR	137.82
	Class TFC	EUR	159.87
	Class TFCH (P)	EUR	157.61
	Class TFD	EUR	137.31
	Class GBP FD50	GBP	139.98
	Class GBP TFD	GBP	139.58
	Class JPY FC	JPY	15 202.00
	Class USD FC	USD	161.38
	Class USD FD50	USD	153.29
	Class USD LC	USD	157.67
	Class USD LD	USD	153.52
	Class USD TFC	USD	161.39
2024	Class FC	EUR	134.98
	Class IC	EUR	99.70
	Class LC	EUR	129.00
	Class LCH (P)	EUR	118.59
	Class LD	EUR	125.33
	Class MFC	EUR	102.46
	Class NC	EUR	117.51
	Class PFC	EUR	117.70
	Class TFC	EUR	134.89
	Class TFCH (P)	EUR	120.77
	Class TFD	EUR	116.86
	Class GBP FD50	GBP	113.14
	Class GBP TFD	GBP	112.83
	Class JPY FC	JPY	11 405.00
	Class USD FC	USD	120.45
	Class USD FD50	USD	116.99
	Class USD LC	USD	118.57
	Class USD LD	USD	115.68
	Class USD TFC	USD	120.46
2023	Class FC	EUR	119.16
	Class IC	EUR	-
	Class LC	EUR	114.79
	Class LCH (P)	EUR	108.39
	Class LD	EUR	112.28
	Class MFC	EUR	90.13
	Class NC	EUR	105.09
	Class PFC	EUR	105.55
	Class TFC	EUR	119.15
	Class TFCH (P)	EUR	109.35
	Class TFD	EUR	104.73
	Class GBP FD50	GBP	106.31
	Class GBP TFD	GBP	106.02
	Class JPY FC	JPY	9 651.66
	Class USD FC	USD	113.18
	Class USD FD50	USD	111.38
	Class USD LC	USD	112.24
	Class USD LD	USD	110.25
	Class USD TFC	USD	113.18

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Invest ESG Global Emerging Markets Equities

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.
The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest ESG Mobility (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy was to generate above-average capital appreciation. To this end, the sub-fund invested primarily in equities, equity certificates, equity warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, and equity warrants from issuers whose main field of business is "mobility" or which benefit from mobility. The term "mobility" encompasses various aspects and facets of mobility. In addition to conventional applications such as transport and logistics, it also comprises the changing patterns of accessibility and their impact on lifestyle habits and the world of work. The companies concerned are part of the multi-stage value chain in the mobility sector. They include companies and their suppliers in the transport, logistics and clean energy sectors, autonomous driving, hydrogen applications, battery technologies, cloud computing, real estate, consumer discretionary, IT, online platforms, food delivery service, and sports and lifestyle vehicles. Aspects considered when selecting suitable investments included a focus on environmental, social and corporate governance (ESG) criteria. These aspects were an integral component of the investment strategy.

The sub-fund recorded an appreciation of 3.9% per share (LC share class; in euro; BVI method) in the reporting period from January 1, 2025, through March 6, 2025 (date of last share price calculation).

DWS Invest ESG Mobility (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU2463037890	3.9%
Class FC	LU2463037544	4.1%
Class FD	LU2463037627	4.1%
Class LD	LU2463037973	3.9%
Class XC	LU2463038195	4.1%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: March 6, 2025 (liquidation date)

Investment policy in the reporting period

The capital market environment in the reporting period 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.

In its securities selection, the sub-fund management considered all aspects and nuances of mobility. Spatial mobility: Change in trends in the work environment and leisure time activities, therefore importantly in the way real estate and goods are used. Movement: Traditional means of transport like cars, planes and trains, and new innovations like battery technology, hydrogen and autonomous driving. Lifestyle: Consideration of changing accessibility and its effects on lifestyle, e.g., smart watches, fitness trackers, online shopping and outdoor activities. As part of the investment process with fundamental stock selection, assessment, portfolio design and, not least, monitoring/risk management, the portfolio was broadly positioned. In the spatial mobility segment, the fund invested in securities from the work environment, travel and accommodation areas, among others. In the movement segment, it invested in areas like transport and logistics, electric vehicles and charging technology. In the lifestyle segment, the focus was on smart devices and navigation/tracking. The preferred company characteristics included, in particular, strong balance sheets, large market share or growth potential, high-quality governance, stockholder orientation, high cash flow generation, a cost or technology advantage, scalability & sustainability of the business model and pricing power.

Liquidation

The sub-fund DWS Invest ESG Mobility (in liquidation) was liquidated effective March 6, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective February 12, 2025. Investors could redeem sub-fund shares until February 12, 2025.

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.

DWS Invest ESG Mobility (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU2463037890	121.70
Class LD	LU2463037973	119.67
Class FC	LU2463037544	124.62
Class FD	LU2463037627	121.88
Class XC	LU2463038195	126.24

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest ESG Mobility (in liquidation)

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.025
Highest market risk exposure	%	122.996
Average market risk exposure	%	97.480

The values-at-risk were calculated for the period from January 1, 2025, through June 3, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest ESG Mobility (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through March 6, 2025 (liquidation date)

I.	**Income**			
1.	Dividends (before withholding tax)		EUR	6 301.37
2.	Interest from investments of liquid assets (before withholding tax)		EUR	3 078.89
3.	Deduction for foreign withholding tax		EUR	-1 147.95
4.	Income adjustment		EUR	-8 232.31
Total income			**EUR**	**0.00**
II.	**Expenses**			
1.	Management fee		EUR	8 706.61
	thereof:			
	Basic management fee	EUR -4 942.99		
	Income from expense cap	EUR 17 842.45		
	Administration fee	EUR -4 192.85		
2.	Depositary fee		EUR	-290.09
3.	Auditing, legal and publication costs		EUR	-12 488.72
4.	Taxe d'abonnement		EUR	12.80
5.	Other expenses		EUR	-2 112.23
6.	Reimbursed expenses		EUR	6 171.63
Total expenses			**EUR**	**0.00**
III.	**Net investment income**		**EUR**	**0.00**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	1 344 741.11
	Income adjustment		EUR	1 344 741.11
Capital gains and losses			**EUR**	**0.00**
V.	**Net gain/loss for the shortened fiscal year**		**EUR**	**0.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.16%[1],
Class FD 0.16%[1],
Class LC 0.31%[1],
Class LD 0.31%[1],
Class XC 0.08%[1].

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[1] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 610.98.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the shortened fiscal year**	**EUR**	**7 549 209.11**
1.	Net outflows	EUR	-7 862 218.51
2.	Income adjustment	EUR	1 346 801.79
3.	Realized gains/losses	EUR	0.00
4.	Net change in unrealized appreciation/depreciation	EUR	-1 033 792.39
II.	**Value of the fund's net assets at the end of the shortened fiscal year**	**EUR**	**0.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**0.00**
from:		
Securities transactions	EUR	1 345 609.15
(forward) currency transactions	EUR	-868.04
Income adjustment	EUR	-1 344 741.11

DWS Invest ESG Mobility (in liquidation)

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest ESG Multi Asset Income

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Multi Asset Income is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide, particularly in equities, bonds, certificates, funds and cash. The investment focus of the sub-fund is generally on income-oriented assets such as interest-bearing securities and equities. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics.* The investment policy is also implemented through the use of suitable derivatives. In its investments, the sub-fund management actively and flexibly managed the weighting of the individual asset classes.

DWS Invest ESG Multi Asset Income recorded an appreciation of 15.3% per share (LD share class; BVI method; in euro) in the twelve months through the end of December 2025.

DWS Invest ESG Multi Asset Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1054320970	15.3%	24.7%	26.5%
Class FC	LU1186220148	16.0%	27.1%	30.5%
Class LC	LU1054320897	15.3%	24.7%	26.5%
Class LDH (P)	LU1769944361	15.7%	26.4%	25.1%
Class NC	LU1186218753	14.9%	23.6%	24.6%
Class ND	LU1054321192	14.9%	23.6%	24.6%
Class PFD	LU1217772232	15.4%	26.0%	27.0%
Class TFC	LU2714447294	16.0%	27.8%[1]	–
Class TFD	LU1663932561	16.0%	26.7%	30.2%

[1] Class TFC launched on November 21, 2023

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

On the one hand, the capital market environment in the fiscal year through the end of December 2025 was shaped by geopolitical risks like the ongoing Russia-Ukraine war, the escalated conflict in the Middle East, the power struggle between the United States and China, as well as the erratic swings in U.S. trade and tariff policy. 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.

Given these circumstances, the sub-fund's investments recorded an overall positive performance in the reporting period.

Within the equity portfolio, the sub-fund management invested globally with an orientation to North America, Europe and Asia, placing its focus on high-dividend positions. The equity allocation was actively managed throughout the year. In the second quarter, the equity allocation was tactically reduced due to uncertainties in connection with the tariff announcements by the U.S. government and was built back up again in the second half of the year. Holdings of equities from the Asian region, especially from the technology and financial segments, were increased. Furthermore, the temporary weakness in pharmaceutical stocks was exploited to build up positions in a targeted manner.

The portfolio was positioned more broadly on the bond side. The focus was on government bonds and on near-government bonds as well as on solid corporate bonds from industrial countries with predominantly an investment-grade rating (BBB- or better from the leading rating agencies). In addition, emerging-market bonds in hard currency were added in and were partially reduced again during the course of the year following a positive performance. High-yield bonds were only selectively added in.

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 Invest ESG Multi Asset Income

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 848 532.38	5.36
Telecommunication Services	3 168 390.09	3.51
Consumer Discretionaries	10 317 633.03	11.44
Energy	280 936.59	0.31
Financials	7 464 983.68	8.27
Basic Materials	5 401 777.13	5.99
Industrials	5 260 278.99	5.83
Utilities	2 318 832.63	2.57
Total equities	**39 061 364.52**	**43.28**
2. Bonds (issuers)		
Companies	23 603 325.41	26.13
Central governments	18 107 456.84	20.08
Total bonds	**41 710 782.25**	**46.21**
3. Investment fund units		
Equity funds	6 101 488.13	6.76
Other funds	1 791 302.24	1.98
Total investment fund units	**7 892 790.37**	**8.74**
4. Derivatives	**454 000.05**	**0.50**
5. Cash at bank	**739 304.97**	**0.82**
6. Other assets	**603 895.74**	**0.67**
7. Receivables from share certificate transactions	**10 008.83**	**0.01**
II. Liabilities		
1. Other liabilities	**-203 968.77**	**-0.22**
2. Liabilities from share certificate transactions	**-6 614.49**	**-0.01**
III. Net assets	**90 261 563.47**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Multi Asset Income

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**80 772 146.77**	**89.49**
Equities								
Nutrien Ltd	Count	6 945		159	CAD	86.66	373 426.03	0.41
Novartis AG	Count	4 244		97	CHF	109.8	501 170.01	0.56
Roche Holding AG	Count	3 738	2 212	34	CHF	328.3	1 319 828.62	1.46
SGS SA	Count	2 603			CHF	91.08	254 979.08	0.28
Novo Nordisk A/S -B-	Count	4 792		110	DKK	326.25	209 329.33	0.23
Allianz SE	Count	1 660		3 431	EUR	390.5	648 230.00	0.72
AXA SA	Count	9 343		34 719	EUR	41.15	384 464.45	0.43
Capgemini SE	Count	2 749		63	EUR	142.35	391 320.15	0.43
Cie de Saint-Gobain SA	Count	6 181	6 181		EUR	86.92	537 252.52	0.60
Deutsche Telekom AG	Count	26 976		8 268	EUR	27.66	746 156.16	0.83
EDP - Energias de Portugal SA	Count	155 383		3 546	EUR	3.897	605 527.55	0.67
Enel SpA	Count	99 507		2 270	EUR	8.836	879 243.85	0.97
Iberdrola SA	Count	18 927	473	21 608	EUR	18.455	349 297.79	0.39
ING Groep NV	Count	24 000	13 000	27 450	EUR	24.035	576 840.00	0.64
Jeronimo Martins SGPS SA	Count	20 000			EUR	20.28	405 600.00	0.45
Koninklijke Ahold Delhaize NV	Count	13 001		12 903	EUR	34.95	454 384.95	0.50
Nexans SA	Count	1 830	1 830		EUR	126.6	231 678.00	0.26
Prysmian SpA	Count	6 148		2 477	EUR	86.36	530 941.28	0.59
Schneider Electric SE	Count	2 794	2 794		EUR	235.7	658 545.80	0.73
Veolia Environnement SA	Count	16 333		374	EUR	29.68	484 763.44	0.54
Anglo American Plc	Count	10 755	10 755		GBP	30.55	376 399.10	0.42
AstraZeneca Plc	Count	3 476		80	GBP	137.72	548 407.93	0.61
Barclays Plc	Count	134 000	54 351	115 679	GBP	4.761	730 866.01	0.81
Prudential Plc	Count	44 000	34 000		GBP	11.481	578 721.01	0.64
AIA Group Ltd	Count	80 000	109 800	29 800	HKD	81.65	713 478.53	0.79
Alibaba Group Holding Ltd	Count	30 000	30 000		HKD	144.5	473 504.20	0.52
Ping An Insurance Group Co. of China Ltd	Count	50 000	50 000		HKD	65.95	360 179.96	0.40
Tencent Holdings Ltd	Count	4 800	4 800		HKD	600	314 577.19	0.35
FANUC Corp.	Count	15 700			JPY	6 084	519 581.08	0.58
Nippon Telegraph & Telephone Corp.	Count	651 200		15 000	JPY	157.7	558 612.38	0.62
Hana Financial Group, Inc.	Count	6 800	6 800		KRW	94 100	377 617.37	0.42
KB Financial Group, Inc.	Count	4 400	4 400		KRW	124 700	323 796.81	0.36
Samsung C&T Corp.	Count	5 500	5 500		KRW	239 500	777 359.01	0.86
Samsung Electronics Co., Ltd	Count	4 764		8 741	KRW	119 900	337 088.83	0.37
SK Square Co., Ltd	Count	5 126		2 973	KRW	368 000	1 113 217.05	1.23
Swedbank AB -A-	Count	12 475		25 283	SEK	321.2	369 884.83	0.41
MediaTek, Inc.	Count	13 000	20 000	7 000	TWD	1 420	500 263.65	0.55
Taiwan Semiconductor Manufacturing Co., Ltd	Count	35 000	19 000	23 000	TWD	1 520	1 441 713.22	1.60
AbbVie, Inc.	Count	4 077		1 527	USD	230.85	800 114.90	0.89
Accenture Plc -A-	Count	771	771		USD	272.39	178 536.62	0.20
Agilent Technologies, Inc.	Count	3 495	3 495		USD	138	410 022.82	0.45
Agnico Eagle Mines Ltd	Count	9 600	3 574	2 736	USD	171.51	1 399 724.12	1.55
Automatic Data Processing, Inc.	Count	1 216			USD	260.62	269 415.81	0.30
Bank of America Corp.	Count	14 240	10 093	95	USD	55.34	669 932.29	0.74
Broadcom, Inc.	Count	1 308	2 434	3 090	USD	351.26	390 587.38	0.43
Caterpillar, Inc.	Count	493			USD	579.62	242 924.91	0.27
CDW Corp.	Count	2 473	2 473		USD	138.72	291 638.57	0.32
Citigroup, Inc.	Count	2 737		63	USD	116.99	272 210.77	0.30
Colgate-Palmolive Co.	Count	7 300	7 378	78	USD	79.69	494 548.00	0.55
Danaher Corp.	Count	2 337	2 337		USD	230.11	457 168.15	0.51
Dell Technologies, Inc. -C-	Count	4 885	3 475	1 915	USD	128.3	532 810.76	0.59
Eli Lilly & Co.	Count	480	480		USD	1 077.47	439 671.37	0.49
First Solar, Inc.	Count	1 229	2 642	1 413	USD	268.89	280 936.59	0.31
Gilead Sciences, Inc.	Count	6 556		909	USD	123.68	689 318.90	0.76
Hubbell, Inc.	Count	830	830		USD	451.39	318 501.73	0.35
Johnson Controls International Plc	Count	2 482			USD	121.9	257 209.64	0.28
Medtronic Plc	Count	10 047		230	USD	96.24	822 003.72	0.91
Merck & Co., Inc.	Count	4 168		95	USD	106.435	377 132.48	0.42
Microsoft Corp.	Count	2 060		290	USD	488.32	855 172.05	0.95
Motorola Solutions, Inc.	Count	1 406		726	USD	379.335	453 408.86	0.50
New York Times Co. -A-	Count	5 576	5 576		USD	69.72	330 492.73	0.37
Newmont Corp.	Count	20 000	11 802	11 873	USD	100.61	1 710 617.50	1.90
NXP Semiconductors NV	Count	1 170			USD	222.23	221 039.72	0.24
PepsiCo, Inc.	Count	4 337		99	USD	144.6	533 137.81	0.59
Pfizer, Inc.	Count	39 929	21 561	421	USD	24.98	847 935.14	0.94
PNC Financial Services Group, Inc.	Count	1 924	1 924		USD	211.26	345 544.60	0.38
Procter & Gamble Co.	Count	3 943		3 750	USD	144.23	483 464.01	0.54
Smurfit WestRock Plc	Count	8 946		205	USD	38.91	295 918.35	0.33
TE Connectivity Plc	Count	4 898		1 535	USD	232.175	966 754.05	1.07
Union Pacific Corp.	Count	1 103	1 103		USD	234.12	219 530.97	0.24
Wheaton Precious Metals Corp.	Count	12 400	12 400		USD	118.17	1 245 692.03	1.38

DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Interest-bearing securities								
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	1 200 000			%	88.195	1 058 340.00	1.17
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	500 000	500 000		%	107.419	537 095.00	0.59
0.25 % ACEA SpA (MTN) 2021/2030	EUR	1 100 000			%	88.744	976 184.00	1.08
3.50 % Aroundtown SA (MTN) 2025/2030	EUR	500 000	500 000		%	98.887	494 435.00	0.55
7.00 % ASR Nederland NV 2022/2043 *	EUR	140 000			%	118.007	165 209.80	0.18
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	1 000 000			%	95.775	957 750.00	1.06
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	1 100 000			%	95.192	1 047 112.00	1.16
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	34 641			%	99.822	34 579.12	0.04
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	35 643			%	98.791	35 211.58	0.04
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 486			%	98.072	34 801.83	0.04
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 329			%	97.52	34 452.96	0.04
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2018/2028	EUR	35 459			%	96.72	34 296.23	0.04
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	500 000			%	84.939	424 695.00	0.47
0.875 % E.ON SE (MTN) 2020/2031	EUR	1 200 000			%	88.576	1 062 912.00	1.18
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	1 300 000			%	99.441	1 292 733.00	1.43
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	400 000			%	106.374	425 496.00	0.47
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	200 000			%	98.702	197 404.00	0.22
0.05 % European Investment Bank (MTN) 2022/2029	EUR	200 000			%	91.109	182 218.00	0.20
2.75 % European Investment Bank (MTN) 2023/2028	EUR	350 000			%	101.14	353 990.00	0.39
3.50 % French Republic Government Bonds OAT -144A- 2010/2026	EUR	577 121	577 121		%	100.424	579 567.99	0.64
2.50 % French Republic Government Bonds OAT -144A- 2023/2026	EUR	572 822	572 822		%	100.268	574 357.16	0.64
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	600 000			%	103.675	622 050.00	0.69
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	958 000			%	100.768	965 357.44	1.07
6.875 % Ivory Coast Government International Bond -Reg- 2019/2040	EUR	550 000			%	97.794	537 867.00	0.60
3.625 % Jyske Bank A/S (MTN) 2025/2031 *	EUR	796 000	796 000		%	101.259	806 021.64	0.89
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2027	EUR	597 000			%	97.301	580 886.97	0.64
3.375 % Mondi Finance Plc (MTN) 2025/2031	EUR	450 000	450 000		%	99.112	446 004.00	0.49
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	1 000 000			%	89.789	897 890.00	0.99
3.625 % Orsted AS (MTN) 2023/2026	EUR	570 000			%	100.097	570 552.90	0.63
1.288 % Prosus NV -Reg- (MTN) 2021/2029	EUR	510 000			%	93.547	477 089.70	0.53
4.625 % Raiffeisen Bank International AG (MTN) 2024/2029 *	EUR	200 000			%	103.81	207 620.00	0.23
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	500 000			%	96.908	484 540.00	0.54
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	700 000			%	98.104	686 728.00	0.76
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	700 000			%	65.895	461 265.00	0.51
6.625 % Romanian Government International Bond -Reg- (MTN) 2022/2029	EUR	700 000			%	109.37	765 590.00	0.85
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	677 000		481 000	%	69.457	470 223.89	0.52
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	400 000			%	101.571	406 284.00	0.45
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029	EUR	620 000			%	95.451	591 796.20	0.66
5.125 % ABN AMRO Bank NV (MTN) 2023/2028	GBP	300 000			%	101.802	349 868.23	0.39
6.375 % British Telecommunications Plc (MTN) 2025/2055 *	GBP	300 000	300 000		%	102.265	351 459.45	0.39
1.75 % Citigroup, Inc. (MTN) 2019/2026	GBP	800 000	800 000		%	98.129	899 320.11	1.00
2.50 % Orsted AS 2021/perpetual *	GBP	440 000			%	76.774	386 984.69	0.43
4.25 % United Kingdom Gilt 2006/2027	GBP	554 534	554 534		%	101.116	642 355.24	0.71
1.50 % United Kingdom Gilt (MTN) 2016/2026	GBP	499 582	499 582		%	98.878	565 892.00	0.63
0.375 % United Kingdom Gilt (MTN) 2021/2026	GBP	562 000			%	97.688	628 933.14	0.70
4.125 % United Kingdom Gilt (MTN) 2022/2027	GBP	766 244	245.271		%	100.417	881 457.48	0.98
3.75 % United Kingdom Gilt 2024/2027	GBP	618 711	90 440		%	100.034	709 025.97	0.79
4.375 % United Kingdom Gilt (MTN) 2025/2030	GBP	1 139 368	1 139 368		%	101.643	1 326 686.90	1.47
4.50 % United Kingdom Gilt (MTN) 2025/2035	GBP	1 542 503	1 542 503		%	100.05	1 767 949.92	1.96
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	852 000			%	102.697	743 839.30	0.82
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1 400 000			%	95.324	1 134 519.75	1.26
5.20 % Global Payments, Inc. (MTN) 2025/2032	USD	550 000	550 000		%	100.257	468 769.30	0.52
7.625 % Ivory Coast Government International Bond -Reg- (MTN) 2024/2033	USD	510 000			%	108.112	468 733.34	0.52
1.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2029	USD	2 871 000			%	93.632	2 285 279.16	2.53
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	2 500 000			%	87.234	1 853 990.74	2.05
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	500 000			%	98.041	416 734.55	0.46
5.30 % Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034	USD	216 000			%	103.52	190 090.22	0.21
4.25 % United States Treasury Floating Rate Note - When Issued 2024/2026	USD	1 199 500			%	100.031	1 020 041.20	1.13
6.00 % United States Treasury Note/Bond 1996/2026	USD	181 900			%	100.299	155 099.48	0.17
3.75 % United States Treasury Note/Bond 2023/2026	USD	858 500	858 500		%	100.066	730 315.25	0.81
4.50 % United States Treasury Note/Bond 2024/2026	USD	882 900	882 900		%	100.229	752 288.78	0.83
4.875 % United States Treasury Note/Bond 2024/2026	USD	922 800	922 800		%	100.438	787 925.66	0.87

DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.625 % United States Treasury Note/Bond - When Issued 2023/2026	USD	940 800	940 800		%	100.051	800 201.86	0.89
3.375 % United States Treasury Note/Bond - When Issued (MTN) 2023/2033	USD	1 113 100			%	96.422	912 413.12	1.01
Investment fund units							**7 892 790.37**	**8.74**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	119	134	15	EUR	15 052.96	1 791 302.24	1.98
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	20 146		460	EUR	175.92	3 544 084.32	3.93
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	105 547		2 407	EUR	24.23	2 557 403.81	2.83
Total securities portfolio							**88 664 937.14**	**98.23**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**-48 212.54**	**-0.05**
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2026 (DB)	Count	18	18				-2 520.00	0.00
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	30	30				-16 200.00	-0.02
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	12	12				-13 400.00	-0.01
US Treasury Notes 2 year Futures 03/2026 (DB)	Count	12	12				-956.39	0.00
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	53	53				-15 136.15	-0.02
Currency derivatives							**502 212.59**	**0.55**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
JPY/EUR 130.9 million							-2 165.95	-0.01
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.5 million							-3 609.72	0.00
EUR/CHF 1.8 million							-2 443.76	0.00
EUR/DKK 1.3 million							57.03	0.00
EUR/GBP 9.4 million							-82 181.28	-0.09
EUR/HKD 16.3 million							26 252.43	0.03
EUR/JPY 0.1 million							13.14	0.00
EUR/SEK 3.2 million							-5 181.44	-0.01
EUR/USD 42.3 million							603 356.14	0.67
USD/KRW 4 553.2 million							-58 465.92	-0.07
USD/TWD 68.7 million							5 009.48	0.01
Closed positions								
EUR/GBP 0.2 million							-38.97	0.00
EUR/HKD 0.9 million							1 041.25	0.00
EUR/JPY 26.8 million							2 136.09	0.00
EUR/USD 1.7 million							18 131.29	0.02
USD/KRW 386.7 million							302.78	0.00
Cash at bank							**739 304.97**	**0.82**
Demand deposits at Depositary								
EUR deposits	EUR						441 602.21	0.49
Deposits in other EU/EEA currencies								
Danish krone	DKK	66 212					8 865.41	0.01
Norwegian krone	NOK	106 070					8 961.27	0.01
Swedish krona	SEK	96 881					8 943.06	0.01

DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	15 710					8 949.38	0.01
British pound	GBP	7 770					8 901.25	0.01
Hong Kong dollar	HKD	80 936					8 840.47	0.01
Indonesian rupee	IDR	94 932					4.82	0.00
Israeli shekel	ILS	33 675					8 983.27	0.01
Japanese yen	JPY	1 618 081					8 801.66	0.01
Canadian dollar	CAD	14 341					8 898.02	0.01
New Taiwan dollar	TWD	1 515 875					41 080.02	0.04
Swiss franc	CHF	5 001					5 378.02	0.01
Singapore dollar	SGD	13 440					8 895.10	0.01
South African rand	ZAR	174 504					8 919.95	0.01
South Korean won	KRW	15 407 095					9 092.31	0.01
U.S. dollar	USD	169 609					144 188.75	0.16
Other assets							**603 895.74**	**0.67**
Dividends/Distributions receivable							46 218.89	0.05
Prepaid placement fee**							8 036.96	0.01
Interest receivable							506 045.65	0.56
Receivables from exceeding the expense cap							27 984.02	0.03
Other receivables							15 610.22	0.02
Receivables from share certificate transactions							**10 008.83**	**0.01**
Total assets* **							**90 674 446.31**	**100.46**
Other liabilities							**-203 968.77**	**-0.22**
Liabilities from cost items							-203 968.77	-0.22
Liabilities from share certificate transactions							**-6 614.49**	**-0.01**
Total liabilities							**-412 882.84**	**-0.46**
Net assets							**90 261 563.47**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	149.50
Class LC	EUR	139.78
Class LD	EUR	98.07
Class LDH (P)	EUR	96.03
Class NC	EUR	135.26
Class ND	EUR	93.65
Class PFD	EUR	104.75
Class TFC	EUR	127.78
Class TFD	EUR	103.40
Number of shares outstanding		
Class FC	Count	3 021.127
Class LC	Count	309 308.879
Class LD	Count	253 813.914
Class LDH (P)	Count	410.000
Class NC	Count	51 249.302
Class ND	Count	125 901.528
Class PFD	Count	23 439.846
Class TFC	Count	3 383.596
Class TFD	Count	328.307

DWS Invest ESG Multi Asset Income

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)
55% MSCI All Country World Net TR Index - in EUR, 35% BBG High Yield 2% Issuer Capped Index EUR Hedged, 10% JP Morgan GBI-EM Global Diversified Index - in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	40.427
Highest market risk exposure	%	78.349
Average market risk exposure	%	69.524

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, 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 73 673 340.50 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Crédit Agricole CIB, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Indonesian rupee	IDR	19 714.794212	=	EUR	1
Israeli shekel	ILS	3.748634	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
South African rand	ZAR	19.563346	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.
** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Multi Asset Income

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	896 171.53
2.	Interest from securities (before withholding tax)		EUR	1 229 589.42
3.	Interest from investments of liquid assets (before withholding tax)		EUR	191 183.51
4.	Deduction for foreign withholding tax		EUR	-74 251.65
5.	Other income		EUR	23.59
Total income			**EUR**	**2 242 716.40**
II.	**Expenses**			
1.	Management fee		EUR	-942 827.62
	thereof:			
	Basic management fee	EUR	-934 330.24	
	Income from expense cap	EUR	16 430.98	
	Administration fee	EUR	-24 928.36	
2.	Depositary fee		EUR	-4 256.51
3.	Auditing, legal and publication costs		EUR	-60 198.01
4.	Taxe d'abonnement		EUR	-40 731.38
5.	Other expenses		EUR	-94 918.79
	thereof:			
	Expenses from prepaid placement fee[1]	EUR	-15 579.72	
	Other	EUR	-79 339.07	
Total expenses			**EUR**	**-1 142 932.31**
III.	**Net investment income**		**EUR**	**1 099 784.09**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	7 011 989.79
Capital gains and losses			**EUR**	**7 011 989.79**
V.	**Net gain/loss for the fiscal year**		**EUR**	**8 111 773.88**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.65% p.a.,
Class LD 1.30% p.a.,
Class NC 1.62% p.a.,
Class PFD 1.17% p.a.,
Class TFD 0.68% p.a.
Class LC 1.30% p.a.,
Class LDH (P) 1.32% p.a.,
Class ND 1.62% p.a.,
Class TFC 0.66% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 37 561.50.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**89 755 957.45**
1.	Distribution for the previous year	EUR	-2 145 498.27
2.	Net outflows[2]	EUR	-9 790 199.41
3.	Income adjustment	EUR	346 430.12
4.	Net investment income	EUR	1 099 784.09
5.	Realized gains/losses	EUR	7 011 989.79
6.	Net change in unrealized appreciation/depreciation	EUR	3 983 099.70
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**90 261 563.47**

[2] Reduced by a dilution fee in the amount of EUR 4 768.78 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**7 011 989.79**
from:		
Securities transactions	EUR	4 504 239.74
(Forward) currency transactions	EUR	225 979.93
Derivatives and other financial futures transactions[3]	EUR	2 281 770.12

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest ESG Multi Asset Income

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.00

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.90

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.78

Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.34

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.27

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	90 261 563.47
2024		EUR	89 755 957.45
2023		EUR	144 657 574.66
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	149.50
	Class LC	EUR	139.78
	Class LD	EUR	98.07
	Class LDH (P)	EUR	96.03
	Class NC	EUR	135.26
	Class ND	EUR	93.65
	Class PFD	EUR	104.75
	Class TFC	EUR	127.78
	Class TFD	EUR	103.40
2024	Class FC	EUR	128.84
	Class LC	EUR	121.24
	Class LD	EUR	89.86
	Class LDH (P)	EUR	87.77
	Class NC	EUR	117.69
	Class ND	EUR	86.29
	Class PFD	EUR	95.54
	Class TFC	EUR	110.13
	Class TFD	EUR	93.91
2023	Class FC	EUR	122.35
	Class LC	EUR	115.88
	Class LD	EUR	90.38
	Class LDH (P)	EUR	88.35
	Class NC	EUR	112.82
	Class ND	EUR	87.22
	Class PFD	EUR	95.30
	Class TFC	EUR	104.60
	Class TFD	EUR	93.95

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 0.05% of all transactions. The total volume was EUR 1 055 329.44.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Invest ESG Multi Asset Income

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.
The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest ESG Next Generation Infrastructure

Investment objective and performance in the reporting period

The sub-fund invests in infrastructure segments that have undergone key architectural changes and thus represent a new generation of assets. These next generation assets are closely tied to structural growth trends, such as digitalization, electrification, and decarbonization, and will significantly impact and determine our everyday lives in the near future. The sub-fund is centered around changes in consumption patterns and the demand for "intelligent" and likewise sustainable solutions based on technological progress, e.g., needed for smart cities, smart homes and smart buildings. The sub-fund invests mainly in equities of global issuers that show high environmental, social and corporate governance (ESG) performance beyond their financial success. The ESG performance of a company is its application of recognized environmental, social standards and good corporate governance, which is evaluated separately from financial success. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) standards.*

In the reporting period from January 1, 2025, through December 31, 2025, the sub-fund recorded an appreciation of 14.5% per share (LC share class; BVI method; in euro).

DWS Invest ESG Next Generation Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2162004548	14.5%	12.4%	15.8%
Class FC	LU2162004381	15.4%	15.0%	20.4%
Class FD	LU2162004464	15.4%	15.1%	20.4%
Class LD	LU2162004621	14.5%	12.4%	15.8%
Class NC	LU2255692746	13.9%	10.8%	13.2%[1]
Class PFC	LU2244930967	13.5%	11.7%	14.1%[1]
Class TFC	LU2162004894	15.4%	15.0%	20.4%
Class TFD	LU2162004977	15.4%	15.0%	20.4%
Class XC	LU2162005354	15.8%	16.3%	22.8%
Class XD	LU2162005438	15.8%	16.3%	22.8%
Class USD LC[2]	LU2843272845	29.5%	29.9%[1]	–
Class USD XD[2]	LU2162005271	30.9%	28.0%	17.5%

[1] Classes NC and PFC launched on January 29, 2021 / Class USD LC launched on June 28, 2024
[2] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The sub-fund achieved a positive investment performance as of December 31, 2025.

Global equity markets made strong gains despite the volatile geopolitical situation and the uncertain economic climate. In light of "de-dollarization" (i.e., the processing of trade flows without the U.S. dollar) and reflation, gold achieved record yields with a rise of over 64%. The tariff policy dominated the news across a large portion of the year, which led to upheaval in the commodity markets and stirred up fears of stagflation – a phase characterized by slower economic growth with simultaneous higher inflation. The U.S. Federal Reserve, its monetary policy and its independence also became the focus of attention when President Trump endeavored to fill free seats on the Board of Governors with governors who agreed with his opinion that interest rate cuts were necessary. In the end, the Fed's FOMC decided to adopt the easing stance of other central banks and cut interest rates three times in succession through year end. Budgets were another core issue, which led to political change worldwide, and the shutdown in the United States paralyzed public life for 43 days. Investors welcomed the German government's approval of a multi-billion special fund for investment in infrastructure and defense. Japan experienced inflation again for the first time when the country also transitioned to a more expansionary monetary policy. Investors remained loyal to the theme of AI almost the whole year through, as investments in artificial intelligence stimulated interest in data centers and in companies that provided the energy for these. There were also other geopolitical events, although less market-moving, that impacted the lives of many people worldwide. In the Middle East, Israel further extended its military influence in the region and, together

with the United States, attacked nuclear targets in Iran. The United States also took action against the Huthi militia in the Red Sea to protect shipping from attacks. In Europe, the war in Ukraine continued. However, progress was made between Ukraine and the United States, which could take the form of a peace agreement if Russian president Vladimir Putin would be satisfied with less than total victory in his "military special operation". In North and South America, governments moved further to the right in the most recent elections in Chile and Argentina. The United States imposed a naval blockade on sanctioned oil tankers from Venezuela to exert additional pressure on the Maduro government. There appeared to be sufficient supply in the oil markets already. Additional quantities from Russia or Venezuela would exert further price pressure.

Regarding the market for global real estate stocks, the United States turned in a below-average performance from a regional perspective. Outside of the United States, Asia (including Japan) made above-average gains while Australia lagged the most despite double-digit yields, followed by Canada, the United Kingdom and Europe (ex-UK). At sector level in the United States, the outperformance was most prominent in the health care, industrials, regional malls and net lease segments, while specialty real estate, data centers and office real estate fared the worst. Outside of the United States, developers in Japan and Singapore as well as investors in Hong Kong and European retail and mixed-use real estate achieved the largest growth. Conversely, the Australia region, European residential real estate and Scandinavia lagged. Among global infrastructure stocks, companies in Europe and Asia/Pacific stood out from a regional point of view, while North and South America trended weaker despite a positive performance. In Europe, the utilities and transportation segments and the United Kingdom as a region achieved an above-average investment result, while the communications segment slid despite a positive performance. In Asia/Pacific, Japan was the top-performer ahead of Australia. Australia, in turn, led the remainder of the Asian region ex-Japan. In North and South America, Latin American airports were the top performers in the entire infrastructure market, while the remaining segments (utilities, rail, waste disposal, midstream energy and communications) turned in a below-average performance. The communications segment was the only segment that closed the year in negative territory.

The sub-fund achieved a modestly positive investment result in the fiscal year ending December 31, 2025. In terms of contributions to performance, the positioning in European utilities, in infrastructure companies in the United Kingdom and in the European transportation and communications sector had a positive effect. Exposure to the waste management industry as well as base metals and mining in North and South America also made a positive contribution to performance. In contrast, the positioning in the communications and utilities sub-sectors in North and South America had a negative impact on performance. The positions in data center real estate stocks as well as in infrastructure stocks in Asia (ex-Japan) also detracted from performance.

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 Invest ESG Next Generation Infrastructure

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	12 973 927.35	7.24
Consumer Discretionaries	2 564 004.46	1.43
Energy	12 314 041.57	6.86
Financials	16 722 551.25	9.33
Basic Materials	3 948 626.88	2.20
Industrials	53 930 400.92	30.08
Utilities	75 887 228.20	42.34
Total equities	**178 340 780.63**	**99.48**
2. Cash at bank	**599 972.32**	**0.33**
3. Other assets	**715 410.84**	**0.40**
4. Receivables from share certificate transactions	**8 617.25**	**0.00**
II. Liabilities		
1. Other liabilities	**-278 162.47**	**-0.15**
2. Liabilities from share certificate transactions	**-106 693.06**	**-0.06**
III. Net assets	**179 279 925.51**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Next Generation Infrastructure

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**178 340 780.63**	**99.48**
Equities								
NEXTDC Ltd	Count	317 954	753 794	435 840	AUD	12.48	2 260 477.25	1.26
Cia de Saneamento Basico do Estado de Sao Paulo	Count	137 915	200 224	62 309	BRL	132.84	2 833 247.73	1.58
Orizon Valorizacao de Residuos SA	Count	694 720	374 060	34 270	BRL	70.2	7 542 079.26	4.21
NKT A/S	Count	44 840	44 840		DKK	792.5	4 758 035.01	2.65
Orsted AS	Count	145 110	174 150	79 760	DKK	120.75	2 346 103.89	1.31
Cellnex Telecom SA	Count	207 330	84 890	264 660	EUR	27.56	5 714 014.80	3.19
E.ON SE	Count	211 535		487 690	EUR	16.125	3 411 001.88	1.90
EDP Renovaveis SA	Count	393 240	393 240		EUR	12.04	4 734 609.60	2.65
Eiffage SA	Count	8 380	44 650	56 920	EUR	121.55	1 018 589.00	0.57
Elia Group SA	Count	78 772	20 724	32 880	EUR	110.1	8 672 797.20	4.84
Enav SpA	Count	1 177 180	82 980	350 730	EUR	4.71	5 544 517.80	3.09
GEK Terna SA	Count	236 660	180 000	6 490	EUR	25.54	6 044 296.40	3.37
Grenergy Renovables SA	Count	86 260	138 560	52 300	EUR	84.9	7 323 474.00	4.08
Prysmian SpA	Count	30 780	38 730	7 950	EUR	86.36	2 658 160.80	1.48
SES SA	Count	323 540	323 540		EUR	5.53	1 789 176.20	1.00
Siemens Energy AG	Count	22 120	22 120		EUR	120.4	2 663 248.00	1.49
Veolia Environnement SA	Count	62 370	29 580	178 230	EUR	29.68	1 851 141.60	1.03
Vinci SA	Count	69 660	44 000	44 600	EUR	120.35	8 383 581.00	4.68
Antofagasta Plc	Count	50 650	50 650		GBP	32.87	1 907 243.29	1.06
Helios Towers Plc	Count	2 887 980	2 887 980	1 313 250	GBP	1.668	5 518 450.74	3.08
National Grid Plc	Count	701 196	153 450	548 860	GBP	11.445	9 193 527.29	5.13
Severn Trent Plc	Count	101 530	202 730	142 080	GBP	27.88	3 242 754.71	1.81
SSE Plc	Count	153 781	61 553	262 430	GBP	21.91	3 859 863.98	2.15
NHPC Ltd	Count	4 442 660	4 442 660		INR	78.61	3 306 500.73	1.84
Norsk Hydro ASA	Count	309 860	391 600	81 740	NOK	77.98	2 041 383.59	1.14
American Tower Corp. REIT	Count	32 510	28 350	58 090	USD	175.705	4 856 046.71	2.71
CenterPoint Energy, Inc.	Count	234 620	115 940	44 200	USD	38.47	7 673 066.86	4.28
Clearway Energy, Inc. -C-	Count	224 040	147 560	262 310	USD	33.54	6 388 080.62	3.56
Darling Ingredients, Inc.	Count	83 270	87 140	71 930	USD	36.22	2 564 004.46	1.43
Edison International	Count	90 270	59 700	97 830	USD	60.23	4 622 086.53	2.58
Equinix, Inc. REIT	Count	8 960	12 680	7 146	USD	764.36	5 822 208.14	3.25
Eversource Energy	Count	76 010	76 010	63 658	USD	67.58	4 366 874.25	2.44
Exelon Corp.	Count	252 753	157 860	76 350	USD	43.68	9 385 571.33	5.24
First Solar, Inc.	Count	21 832	23 922	2 090	USD	268.89	4 990 567.57	2.78
GDS Holdings Ltd -ADR-	Count	215 110	138 560	165 690	USD	34.53	6 314 499.67	3.52
GFL Environmental, Inc.	Count	69 264	29 980	74 480	USD	43.6	2 567 295.29	1.43
MasTec, Inc.	Count	23 750	23 750		USD	221.39	4 469 957.36	2.49
NEXTracker, Inc. -A-	Count	40 590	40 590		USD	89.62	3 092 471.86	1.72
Vnet Group, Inc. -ADR-	Count	355 310	355 310		USD	8.64	2 609 774.23	1.46
Total securities portfolio							**178 340 780.63**	**99.48**
Cash at bank							**599 972.32**	**0.33**
Demand deposits at Depositary								
EUR deposits	EUR						9 218.68	0.00
Deposits in other EU/EEA currencies								
Danish krone	DKK	65 764					8 805.44	0.00
Norwegian krone	NOK	106 359					8 985.64	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	15 652					8 916.45	0.01
Brazilian real	BRL	219 219					33 901.71	0.02
British pound	GBP	7 722					8 845.60	0.00
Hong Kong dollar	HKD	333					36.39	0.00
Indian rupee	INR	80 000					757.43	0.00
Japanese yen	JPY	4 000					21.76	0.00
Canadian dollar	CAD	1 896					1 176.11	0.00
New Zealand dollar	NZD	89					44.10	0.00
Singapore dollar	SGD	200					132.49	0.00
U.S. dollar	USD	610 653					519 130.52	0.29
Other assets							**715 410.84**	**0.40**
Dividends/Distributions receivable							641 355.25	0.36
Prepaid placement fee*							604.49	0.00
Receivables from exceeding the expense cap							3 377.01	0.00
Other receivables							70 074.09	0.04
Receivables from share certificate transactions							**8 617.25**	**0.00**
Total assets							**179 664 781.04**	**100.21**

DWS Invest ESG Next Generation Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-278 162.47**	**-0.15**
Liabilities from cost items							-278 162.47	-0.15
Liabilities from share certificate transactions							**-106 693.06**	**-0.06**
Total liabilities							**-384 855.53**	**-0.21**
Net assets							**179 279 925.51**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	131.96
Class FD	EUR	119.80
Class LC	EUR	126.20
Class LD	EUR	114.36
Class NC	EUR	113.22
Class PFC	EUR	114.13
Class TFC	EUR	131.88
Class TFD	EUR	119.74
Class XC	EUR	134.89
Class XD	EUR	122.55
Class USD LC	USD	129.88
Class USD XD	USD	133.25
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	84 851.614
Class LD	Count	1 027 019.500
Class NC	Count	79 370.162
Class PFC	Count	3 642.000
Class TFC	Count	193 238.165
Class TFD	Count	281.000
Class XC	Count	119 661.000
Class XD	Count	100.000
Class USD LC	Count	100.000
Class USD XD	Count	110.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Composition of the reference portfolio (according to CSSF circular 11/512)
70% MSCI WORLD INFRASTRUCTURE INDEX in EUR, 30% FTSE EPRA Nareit Developed Index (January 1, 2025, through April 24, 2025)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.263
Highest market risk exposure	%	142.363
Average market risk exposure	%	122.982

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

Composition of the reference portfolio (according to CSSF circular 11/512)
Dow Jones Brookfield Global Infrastructure Net Total Return Index in EUR (April 25, 2025, through December 31, 2025)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	114.860
Highest market risk exposure	%	151.816
Average market risk exposure	%	132.554

DWS Invest ESG Next Generation Infrastructure

The values-at-risk were calculated for the period from April 25, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Brazilian real	BRL	6.466300	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Indian rupee	INR	105.621481	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
New Zealand dollar	NZD	2.026707	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Invest ESG Next Generation Infrastructure

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	5 007 777.84
2.	Interest from investments of liquid assets (before withholding tax)		EUR	35 708.30
3.	Deduction for foreign withholding tax		EUR	-605 665.92
4.	Other income		EUR	1 128.07
	thereof:			
	Other	EUR 1 128.07		
Total income			**EUR**	**4 438 948.29**
II.	**Expenses**			
1.	Interest on borrowings and negative interest on deposits		EUR	-86.91
2.	Management fee		EUR	-2 242 052.21
	thereof:			
	Basic management fee	EUR -2 219 516.92		
	Income from expense cap	EUR 415.47		
	Administration fee	EUR -22 950.76		
3.	Depositary fee		EUR	-8 712.96
4.	Auditing, legal and publication costs		EUR	-27 258.61
5.	Taxe d'abonnement		EUR	-81 908.72
6.	Other expenses		EUR	-46 372.41
	thereof:			
	Expenses from prepaid placement fee[1]	EUR -3 746.00		
	Other	EUR -42 626.41		
Total expenses			**EUR**	**-2 406 391.82**
III.	**Net investment income**		**EUR**	**2 032 556.47**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	1 488 597.13
Capital gains and losses			**EUR**	**1 488 597.13**
V.	**Net gain/loss for the fiscal year**		**EUR**	**3 521 153.60**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class FD 0.83% p.a.,
Class LC 1.61% p.a.,	Class LD 1.61% p.a.,
Class NC 2.11% p.a.,	Class PFC 2.36% p.a.,
Class TFC 0.86% p.a.,	Class TFD 0.85% p.a.,
Class XC 0.48% p.a.,	Class XD 0.45% p.a.,
Class USD LC 1.58% p.a.,	Class USD XD 0.45% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 237 828.14.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**226 198 010.85**
1.	Distribution for the previous year	EUR	-2 390 340.79
2.	Net outflows[2]	EUR	-70 491 213.28
3.	Income adjustment	EUR	-167 522.61
4.	Net investment income	EUR	2 032 556.47
5.	Realized gains/losses	EUR	1 488 597.13
6.	Net change in unrealized appreciation/depreciation	EUR	22 609 837.74
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**179 279 925.51**

[2] Reduced by a dilution fee in the amount of EUR 737.49 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 488 597.13**
from:		
Securities transactions	EUR	1 532 911.76
Derivatives and other financial futures transactions[3]	EUR	-44 314.63

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.25

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.15

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.24

DWS Invest ESG Next Generation Infrastructure

Details on the distribution policy*

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.29

Class USD LC

The income for the fiscal year is reinvested.

Class USD XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	2.40

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	179 279 925.51
2024		EUR	226 198 010.85
2023		EUR	297 695 481.94
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	131.96
	Class FD	EUR	119.80
	Class LC	EUR	126.20
	Class LD	EUR	114.36
	Class NC	EUR	113.22
	Class PFC	EUR	114.13
	Class TFC	EUR	131.88
	Class TFD	EUR	119.74
	Class XC	EUR	134.89
	Class XD	EUR	122.55
	Class USD LC	USD	129.88
	Class USD XD	USD	133.25
2024	Class FC	EUR	114.37
	Class FD	EUR	105.89
	Class LC	EUR	110.23
	Class LD	EUR	101.88
	Class NC	EUR	99.38
	Class PFC	EUR	100.54
	Class TFC	EUR	114.32
	Class TFD	EUR	105.87
	Class XC	EUR	116.49
	Class XD	EUR	107.92
	Class USD LC	USD	100.32
	Class USD XD	USD	103.79
2023	Class FC	EUR	112.72
	Class FD	EUR	106.68
	Class LC	EUR	109.47
	Class LD	EUR	103.45
	Class NC	EUR	99.20
	Class PFC	EUR	99.61
	Class TFC	EUR	112.69
	Class TFD	EUR	106.67
	Class XC	EUR	114.39
	Class XD	EUR	108.32
	Class USD LC	USD	-
	Class USD XD	USD	110.80

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Annual report
DWS Invest ESG NextGen Consumer (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy was to achieve long-term capital appreciation in euro. To achieve this objective, the sub-fund invested predominantly in equities of companies that benefit from changes in consumer habits driven by millennials and subsequent generations. The sub-fund concentrated on relevant sectors such as food, luxury goods, consumer goods, IT, communication services, mobility, energy, health and education. Aspects considered when selecting suitable investments included a focus on environmental, social and corporate governance (ESG) criteria.*

In the reporting period from the start of January 2025 through the end of March 6, 2025, DWS Invest ESG NextGen Consumer (in liquidation) recorded an appreciation of 3.1% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

On the one hand, the capital market environment in 2025 was shaped by geopolitical risks like the ongoing Russia-Ukraine war, the escalated conflict in the Middle East, as well as the power struggle between the United States and China. On the other hand, the easing of monetary policy, which had begun previously, continued and supported performance in the international equity markets, as too did increased investor confidence in artificial intelligence, and also robust corporate profits.

DWS Invest ESG NextGen Consumer (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU2400048364	3.1%
Class FC	LU2400048018	3.3%
Class FD	LU2400048281	3.3%
Class LD	LU2400048448	3.1%
Class TFC	LU2400048521	3.3%
Class TFD	LU2400048794	3.3%
Class XC	LU2400048877	3.3%
Class XD	LU2400048950	3.3%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: March 6, 2025 (liquidation date)

In terms of country allocation, the sub-fund was generally more broadly positioned until its securities positions were sold in preparation for the liquidation, even though U.S. equities were an investment focus. With this orientation, the sub-fund participated in the performance of the international equity markets and achieved a positive investment result overall in the reporting period.

Liquidation

The sub-fund DWS Invest ESG NextGen Consumer (in liquidation) was liquidated effective March 6, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective February 12, 2025. Investors could redeem sub-fund shares until February 12, 2025.

DWS Invest ESG NextGen Consumer (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU2400048364	112.25
Class LD	LU2400048448	110.22
Class FC	LU240048018	115.45
Class FD	LU2400048281	113.24
Class TFC	LU2400048521	115.45
Class TFD	LU2400048794	113.24
Class XC	LU2400048877	117.20
Class XD	LU2400048950	114.49

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 Invest ESG NextGen Consumer (in liquidation)

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.009
Highest market risk exposure	%	93.719
Average market risk exposure	%	82.180

The values-at-risk were calculated for the period from January 1, 2025, through March 6, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest ESG NextGen Consumer (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through March 6, 2025 (liquidation date)

I. Income			
1. Dividends (before withholding tax)		EUR	4 286.68
2. Interest from investments of liquid assets (before withholding tax)		EUR	1 270.72
3. Deduction for foreign withholding tax		EUR	-1 286.07
4. Income adjustment		EUR	-4 271.33
Total income		**EUR**	**0.00**
II. Expenses			
1. Management fee		EUR	15 407.58
thereof:			
Basic management fee	EUR -3 881.80		
Income from expense cap	EUR 23 581.40		
Administration fee	EUR -4 292.02		
2. Depositary fee		EUR	-220.88
3. Auditing, legal and publication costs		EUR	-16 162.20
4. Other expenses		EUR	-5 269.05
5. Reimbursed expenses		EUR	6 244.55
Total expenses		**EUR**	**0.00**
III. Net investment income		**EUR**	**0.00**
IV. Sale transactions			
Realized gains/losses		EUR	1 217 500.40
Income adjustment		EUR	-1 217 500.40
Capital gains and losses		**EUR**	**0.00**
V. Net gain/loss for the shortened fiscal year		**EUR**	**0.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.18%[1],
Class FD 0.18%[1],
Class LC 0.34%[1],
Class LD 0.34%[1],
Class TFC 0.18%[1],
Class TFD 0.18%[1],
Class XC 0.10%[1],
Class XD 0.10%[1].

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[1] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 999.37.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**5 731 028.62**
1. Net outflows		EUR	-5 922 389.49
2. Income adjustment		EUR	1 215 527.18
3. Realized gains/losses		EUR	0.00
4. Net change in unrealized appreciation/depreciation		EUR	-1 024 166.31
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**0.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**0.00**
from:		
Securities transactions	EUR	1 211 071.70
(Forward) currency transactions	EUR	6 428.70
Income adjustment	EUR	-1 217 500.40

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Annual report
DWS Invest ESG Qi LowVol World

Investment objective and performance in the reporting period

DWS Invest ESG Qi LowVol World seeks to achieve long-term capital appreciation. To this end, the sub-fund predominantly invests worldwide in equities of international issuers. An attractive risk/opportunity ratio plays an important role in the portfolio composition. In addition, stocks are selected based on the principle of risk diversification (broad portfolio). This involves choosing a basket of securities that are expected to experience low price volatility. The focus is not on maximizing returns compared with the broader equity market. Investment decisions in terms of the selection of securities are based on scientifically sound actuarial analyses. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics.*

DWS Invest ESG Qi LowVol World recorded an appreciation of 3.4% per share (LC share class; BVI method; in euro) in the 2025 calendar year.

Following its strategy, the defensive sub-fund DWS Invest ESG Qi LowVol World was not able to fully participate in the predominantly positive performance of the market during the reporting period; cyclical positions benefited disproportionately.

DWS Invest ESG Qi LowVol World

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1230072479	3.4%	27.3%	43.8%
Class FC	LU1230072396	3.9%	29.2%	47.4%
Class FC EB	LU1236797764	4.3%	30.7%	50.3%
Class FCH (P) EB	LU1236813124	13.4%	38.7%	43.3%
Class FD	LU1342482624	3.9%	29.2%	47.4%
Class LD	LU1230072552	3.4%	27.3%	43.8%
Class ND	LU1230072636	2.6%	24.7%	38.9%
Class TFC	LU1663932306	3.9%	29.2%	47.4%
Class TFD	LU1663932488	3.9%	29.4%	47.7%
Class USD LC[1]	LU1230072719	16.9%	40.1%	37.6%

[1] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The risk-reducing managed volatility strategy is implemented in the DWS Invest ESG Qi LowVol World sub-fund. The strategy is based on a proprietary equity investment process. A core component of this quantitative process is a dynamic multi-factor approach to stock-picking that relies on a company database.

The objective of the investment strategy is to reduce risk compared with the market-capitalized MSCI World Index, which represents the investment universe. The reduced-volatility portfolio was invested on the basis of those equities that were positively valued using the model approach to stock selection relative to the overall market or that could make a contribution to risk diversification.

The risk reduction sought in comparison to a market-capitalized index, i.e., compared to the MSCI World investment universe, resulted in underweightings in, for example, the cyclical sectors of information technology and non-consumer staples, as well as in an overweighting in the defensive sectors of consumer staples and health care.

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. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

Other information – Not covered by the audit opinion on the annual report

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The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest ESG Qi LowVol World

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	19 936 964.56	13.75
Telecommunication Services	24 397 280.46	16.80
Consumer Discretionaries	37 646 928.88	25.92
Consumer Staples	10 704 478.98	7.39
Financials	19 525 266.70	13.43
Basic Materials	7 613 274.41	5.24
Industrials	13 846 908.11	9.53
Utilities	10 371 943.91	7.15
Total equities	**144 043 046.01**	**99.21**
2. Investment fund units		
Equity funds	210 526.32	0.14
Other funds	663 743.86	0.46
Total investment fund units	**874 270.18**	**0.60**
3. Derivatives	**267.09**	**0.00**
4. Cash at bank	**301 723.81**	**0.21**
5. Other assets	**188 869.84**	**0.13**
6. Receivables from share certificate transactions	**2 032.40**	**0.00**
II. Liabilities		
1. Other liabilities	**-180 666.71**	**-0.12**
2. Liabilities from share certificate transactions	**-38 929.72**	**-0.03**
III. Net assets	**145 190 612.90**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Qi LowVol World

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**144 043 046.01**	**99.21**
Equities								
Northern Star Resources Ltd	Count	38 558	53 695	137 995	AUD	26.28	577 246.25	0.40
Agnico Eagle Mines Ltd	Count	5 109	7 611	2 502	CAD	235.24	745 694.13	0.51
IHI Corp.	Count	11 164	14 951	8 413	CAD	54.24	375 710.35	0.26
Lundin Gold, Inc.	Count	3 856	3 856		CAD	116.9	279 682.43	0.19
Wheaton Precious Metals Corp.	Count	4 469	4 469	4 083	CAD	162.01	449 226.98	0.31
Logitech International SA	Count	6 302	6 037	6 821	CHF	81.38	551 573.57	0.38
Novartis AG	Count	13 569	4 301	14 314	CHF	109.8	1 602 350.59	1.10
Schindler Holding AG	Count	3 371	903	1 653	CHF	281	1 018 761.29	0.70
Swiss Prime Site AG	Count	3 426	3 426		CHF	123.2	453 947.29	0.31
Aena SME SA	Count	43 602	65 008	21 406	EUR	23.83	1 039 035.66	0.72
AIB Group Plc	Count	139 266	259 056	119 790	EUR	9.225	1 284 728.85	0.88
ASML Holding NV	Count	1 120	1 140	20	EUR	917.5	1 027 600.00	0.71
CaixaBank SA	Count	67 954	69 590	1 636	EUR	10.435	709 099.99	0.49
Danone SA	Count	15 388	22 771	7 383	EUR	76.9	1 183 337.20	0.82
Deutsche Telekom AG	Count	84 582	25 434	72 243	EUR	27.66	2 339 538.12	1.61
E.ON SE	Count	61 058	86 568	25 510	EUR	16.125	984 560.25	0.68
Enel SpA	Count	53 378	127 402	74 024	EUR	8.836	471 648.01	0.32
Engie SA	Count	50 727	54 468	35 525	EUR	22.36	1 134 255.72	0.78
EXOR NV	Count	5 950	15 851	9 901	EUR	72.85	433 457.50	0.30
Ferrovial SE	Count	10 438	15 554	5 116	EUR	55.42	578 473.96	0.40
Fresenius Medical Care AG	Count	5 687	7 256	1 569	EUR	40.76	231 802.12	0.16
Henkel AG & Co., KGaA	Count	5 893	7 951	18 784	EUR	65	383 045.00	0.26
Iberdrola SA	Count	71 570	47 881	65 669	EUR	18.455	1 320 824.35	0.91
Industria de Diseno Textil SA	Count	13 563	3 629	28 904	EUR	56.5	766 309.50	0.53
Ipsen SA	Count	3 703	5 345	1 642	EUR	119.5	442 508.50	0.30
Koninklijke Ahold Delhaize NV	Count	36 287	32 428	10 645	EUR	34.95	1 268 230.65	0.87
Koninklijke KPN NV	Count	370 871	99 343	182 061	EUR	3.984	1 477 550.06	1.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	1 811	484	888	EUR	562.2	1 018 144.20	0.70
Orange SA	Count	81 256	91 130	9 874	EUR	14.235	1 156 679.16	0.80
Porsche Automobil Holding SE -Pref-	Count	9 449	9 449		EUR	39.92	377 204.08	0.26
SAP SE	Count	1 441	1 690	10 466	EUR	208.35	300 232.35	0.21
Scout24 AG	Count	5 349	2 377	11 263	EUR	85.8	458 944.20	0.32
Terna - Rete Elettrica Nazionale	Count	85 811	45 488	34 434	EUR	9.06	777 447.66	0.54
UniCredit SpA	Count	14 581	5 807	24 526	EUR	70.85	1 033 063.85	0.71
Verbund AG	Count	11 992	21 123	9 131	EUR	62	743 504.00	0.51
Magnum Ice Cream Co.	Count	1 497	1 497		GBP	11.675	20 021.92	0.01
Reckitt Benckiser Group Plc	Count	6 325	6 325		GBP	59.9	434 024.55	0.30
Rio Tinto Plc	Count	6 738	1 742	2 747	GBP	60.03	463 368.27	0.32
Tesco Plc	Count	95 331	25 536	46 797	GBP	4.415	482 160.69	0.33
BOC Hong Kong Holdings Ltd	Count	331 928	95 500	266 572	HKD	39.72	1 440 084.13	0.99
Hang Seng Bank Ltd	Count	16 974	131 839	114 865	HKD	153.6	284 780.44	0.20
HKT Trust & HKT Ltd	Count	274 665	149 000	820 335	HKD	11.5	345 013.35	0.24
Sino Land Co., Ltd	Count	344 694	132 000	719 306	HKD	10.24	385 539.09	0.27
SITC International Holdings Co., Ltd	Count	178 808	334 000	155 192	HKD	28.32	553 114.36	0.38
ANA Holdings, Inc.	Count	16 900	32 900	16 000	JPY	2 979	273 855.63	0.19
Canon, Inc.	Count	21 400	8 900	39 600	JPY	4 633	539 312.57	0.37
Central Japan Railway Co.	Count	52 300	70 300	18 000	JPY	4 337	1 233 830.72	0.85
Fujitsu Ltd	Count	25 200	25 200		JPY	4 329	593 406.91	0.41
KDDI Corp.	Count	78 300	113 700	93 900	JPY	2 708.5	1 153 599.53	0.79
Nippon Telegraph & Telephone Corp.	Count	1 251 100	376 600	995 900	JPY	157.7	1 073 218.59	0.74
Nomura Research Institute Ltd	Count	27 300	19 900	13 700	JPY	6 021	894 119.86	0.62
Obic Co., Ltd	Count	32 500	48 200	15 700	JPY	4 922	870 140.61	0.60
Otsuka Corp.	Count	45 200	12 100	22 000	JPY	3 232	794 647.01	0.55
Otsuka Holdings Co., Ltd	Count	21 900	23 500	15 800	JPY	8 873	1 057 009.93	0.73
Pan Pacific International Holdings Corp.	Count	49 800	50 400	600	JPY	932.3	252 551.23	0.17
SoftBank Corp.	Count	1 227 800	328 400	601 600	JPY	214.8	1 434 585.30	0.99
TIS, Inc.	Count	33 400	44 000	24 900	JPY	5 257	955 100.15	0.66
Tokyu Corp.	Count	75 500	112 500	37 000	JPY	1 830	751 558.01	0.52
Yokogawa Electric Corp.	Count	41 700	31 800	20 500	JPY	5 016	1 137 779.36	0.78
Teleperformance SE	Count	151 018	151 018		SEK	39.46	550 093.13	0.38
DBS Group Holdings Ltd	Count	80	7 900	55 400	SGD	56.5	2 991.48	0.00
Oversea-Chinese Banking Corp., Ltd	Count	14 900	26 300	103 200	SGD	19.85	195 746.69	0.13
Singapore Telecommunications Ltd	Count	401 300	504 900	103 600	SGD	4.58	1 216 416.48	0.84
Abbott Laboratories	Count	4 967	7 396	2 429	USD	124.81	527 017.83	0.36
Accenture Plc -A-	Count	6 974	7 382	408	USD	272.39	1 614 934.34	1.11
Adobe, Inc.	Count	3 317	3 397	80	USD	354.83	1 000 570.21	0.69
Allstate Corp.	Count	2 683	3 162	479	USD	208.58	475 745.95	0.33
Alphabet, Inc. -C-	Count	4 723	1 465	4 155	USD	315.24	1 265 729.87	0.87
American International Group, Inc.	Count	4 027	8 928	4 901	USD	86.59	296 436.13	0.20
Amphenol Corp. -A-	Count	9 847	5 758	33 303	USD	137.37	1 149 946.41	0.79
Analog Devices, Inc.	Count	3 477	3 477		USD	276.14	816 236.06	0.56
Apple, Inc.	Count	4 780	2 299	1 995	USD	273.66	1 112 041.48	0.77
Arch Capital Group Ltd	Count	11 000	2 943	5 390	USD	96.49	902 312.05	0.62
AT&T, Inc.	Count	52 619	38 138	25 835	USD	24.785	1 108 698.04	0.76
Ball Corp.	Count	8 765	13 249	4 484	USD	53.17	396 187.11	0.27
Bank of New York Mellon Corp.	Count	5 318	7 923	2 605	USD	116.87	528 363.91	0.36

DWS Invest ESG Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Bristol-Myers Squibb Co.	Count	5 626	2 992	16 329	USD	54.055	258 533.82	0.18
Broadcom, Inc.	Count	1 123	413	1 587	USD	351.26	335 343.75	0.23
Bunge Global SA	Count	3 018	3 018		USD	89.8	230 397.27	0.16
Cardinal Health, Inc.	Count	8 269	2 211	4 051	USD	207.77	1 460 553.93	1.01
Cboe Global Markets, Inc.	Count	8 270	2 211	4 052	USD	255.01	1 792 852.19	1.23
CBRE Group, Inc. -A-	Count	3 233	4 551	1 318	USD	163.88	450 415.60	0.31
CDW Corp.	Count	2 427	2 427		USD	138.72	286 213.83	0.20
Cencora, Inc.	Count	8 392	3 286	5 753	USD	340.54	2 429 491.44	1.67
Centene Corp.	Count	22 909	32 984	10 075	USD	41.34	805 115.84	0.55
CF Industries Holdings, Inc.	Count	10 040	5 006	4 919	USD	77.83	664 297.33	0.46
CH Robinson Worldwide, Inc.	Count	3 615	1 729	8 727	USD	162.63	499 793.64	0.34
Check Point Software Technologies Ltd	Count	2 547	2 547		USD	188.83	408 866.67	0.28
Chubb Ltd	Count	5 490	9 620	4 130	USD	314.325	1 467 009.87	1.01
Cigna Group	Count	2 041	546	3 495	USD	276.41	479 599.28	0.33
Cincinnati Financial Corp.	Count	3 361	3 839	478	USD	164.8	470 877.01	0.32
Cisco Systems, Inc.	Count	24 637	7 189	31 542	USD	77.49	1 622 987.78	1.12
Citigroup, Inc.	Count	3 037	5 948	2 911	USD	116.99	302 047.54	0.21
CME Group, Inc.	Count	3 448	1 272	4 878	USD	277.845	814 425.96	0.56
CMS Energy Corp.	Count	9 027	2 414	4 423	USD	70.34	539 793.40	0.37
Coca-Cola Co.	Count	26 618	22 974	10 707	USD	69.825	1 580 040.18	1.09
Cognizant Technology Solutions Corp. -A-	Count	18 897	13 839	3 487	USD	84.77	1 361 810.92	0.94
Colgate-Palmolive Co.	Count	21 383	10 143	10 483	USD	79.69	1 448 619.17	1.00
Comcast Corp. -A-	Count	9 588	9 588		USD	29.98	244 366.36	0.17
Consolidated Edison, Inc.	Count	18 614	4 980	9 122	USD	99.645	1 576 801.36	1.09
Copart, Inc.	Count	8 504	8 504		USD	39.48	285 418.53	0.20
Costco Wholesale Corp.	Count	747	775	406	USD	863.64	548 447.57	0.38
Dollar General Corp.	Count	3 693	3 693		USD	137.48	431 619.04	0.30
Dover Corp.	Count	2 013	2 833	820	USD	198.51	339 709.69	0.23
Ecolab, Inc.	Count	3 487	4 469	982	USD	264.74	784 789.67	0.54
Edison International	Count	6 115	11 875	5 760	USD	60.23	313 105.78	0.22
Edwards Lifesciences Corp.	Count	10 806	14 000	3 194	USD	86.97	798 943.74	0.55
Eli Lilly & Co.	Count	429	173	741	USD	1 077.47	392 956.29	0.27
EMCOR Group, Inc.	Count	892	1 223	331	USD	623.34	472 684.78	0.33
Exelon Corp.	Count	10 462	14 727	4 265	USD	43.68	388 489.34	0.27
F5, Inc.	Count	1 037	5 590	4 553	USD	258.065	227 504.31	0.16
Fair Isaac Corp.	Count	393	583	190	USD	1 768.495	590 851.25	0.41
FirstEnergy Corp.	Count	10 588	10 588		USD	44.91	404 239.51	0.28
Fox Corp. -A-	Count	4 671	4 671		USD	74.14	294 404.34	0.20
Fox Corp. -B-	Count	9 676	4 312	20 473	USD	65.65	540 023.12	0.37
Gartner, Inc.	Count	1 720	1 933	2 297	USD	253.77	371 065.43	0.26
Gen Digital, Inc.	Count	10 614	2 591	2 931	USD	27.64	249 401.40	0.17
General Mills, Inc.	Count	10 530	14 156	33 081	USD	47.04	421 092.45	0.29
Gilead Sciences, Inc.	Count	3 085	2 671	18 364	USD	123.68	324 366.81	0.22
GoDaddy, Inc. -A-	Count	8 343	4 011	8 583	USD	127.37	903 381.43	0.62
Goldman Sachs Group, Inc.	Count	573	573		USD	885.48	431 335.44	0.30
HCA Healthcare, Inc.	Count	869	1 163	294	USD	473.09	349 498.50	0.24
Hologic, Inc.	Count	7 337	7 514	177	USD	74.54	464 932.25	0.32
Hormel Foods Corp.	Count	37 450	55 830	18 380	USD	24.1	767 274.26	0.53
Incyte Corp.	Count	15 225	20 608	5 383	USD	98.57	1 275 803.60	0.88
International Business Machines Corp.	Count	1 386	2 187	8 751	USD	304.04	358 241.36	0.25
Jabil, Inc.	Count	2 047	4 009	1 962	USD	234.09	407 363.83	0.28
Johnson & Johnson	Count	17 033	4 556	8 344	USD	206.76	2 993 914.79	2.06
Keysight Technologies, Inc.	Count	2 371	2 371		USD	207.21	417 661.10	0.29
Kimberly-Clark Corp.	Count	11 422	5 385	4 037	USD	101.5	985 575.65	0.68
Kroger Co.	Count	27 326	38 848	48 697	USD	62.63	1 454 923.78	1.00
Linde Plc	Count	2 810	3 312	502	USD	425.77	1 017 098.80	0.70
Loews Corp.	Count	7 351	9 386	18 582	USD	106.17	663 483.32	0.46
Mastercard, Inc. -A-	Count	1 417	1 090	689	USD	576.32	694 249.07	0.48
McDonald's Corp.	Count	6 184	1 654	3 030	USD	307.55	1 616 839.75	1.11
McKesson Corp.	Count	2 896	1 500	2 404	USD	829.66	2 042 586.59	1.41
Merck & Co., Inc.	Count	20 028	8 107	7 975	USD	106.435	1 812 190.35	1.25
Microsoft Corp.	Count	4 856	2 507	2 421	USD	488.32	2 015 881.30	1.39
Mondelez International Holdings Netherlands BV -A-	Count	15 969	30 831	27 014	USD	55.195	749 306.03	0.52
Monster Beverage Corp.	Count	18 770	23 299	4 529	USD	77.305	1 233 541.10	0.85
Motorola Solutions, Inc.	Count	2 803	1 334	6 713	USD	379.335	903 915.39	0.62
Netflix, Inc.	Count	8 460	8 373	414	USD	93.705	673 930.16	0.46
Neurocrine Biosciences, Inc.	Count	1 705	8 657	6 952	USD	142.45	206 475.54	0.14
Newmont Corp.	Count	30 771	45 502	14 731	USD	100.61	2 631 870.55	1.81
NVIDIA Corp.	Count	4 798	4 913	115	USD	187.64	765 362.95	0.53
NVR, Inc.	Count	125	147	22	USD	7 345.09	780 528.74	0.54
Omnicom Group, Inc.	Count	4 610	1 192	1 879	USD	80.9	317 052.52	0.22
O'Reilly Automotive, Inc.	Count	11 626	16 374	5 695	USD	91.51	904 441.83	0.62
PepsiCo, Inc.	Count	5 275	2 102	8 896	USD	144.6	648 444.07	0.45
Principal Financial Group, Inc.	Count	5 080	5 080		USD	89.08	384 703.10	0.26
Procter & Gamble Co.	Count	10 053	3 795	11 095	USD	144.23	1 232 630.90	0.85
Quest Diagnostics, Inc.	Count	3 627	971	1 776	USD	175.25	540 365.17	0.37
Regeneron Pharmaceuticals, Inc.	Count	944	966	813	USD	774.31	621 396.25	0.43
Republic Services, Inc.	Count	11 394	3 184	7 560	USD	214.11	2 073 934.01	1.43
Rollins, Inc.	Count	9 475	2 534	4 640	USD	60.48	487 161.28	0.34
Ross Stores, Inc.	Count	2 789	2 789		USD	181.2	429 623.94	0.30
Salesforce, Inc.	Count	3 086	3 086		USD	267.87	702 751.47	0.48
Synchrony Financial	Count	7 821	11 652	3 831	USD	84.58	562 356.52	0.39

DWS Invest ESG Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
TE Connectivity Plc	Count	4 933	9 332	4 399	USD	232.175	973 662.26	0.67
TJX Cos, Inc.	Count	13 350	4 877	5 736	USD	155.45	1 764 224.13	1.22
T-Mobile USA, Inc.	Count	11 111	3 227	7 767	USD	203.205	1 919 416.86	1.32
Travelers Cos, Inc.	Count	3 496	3 580	84	USD	292.16	868 308.29	0.60
Trimble, Inc.	Count	6 836	10 184	3 348	USD	79.94	464 566.58	0.32
Tyler Technologies, Inc.	Count	2 101	562	1 030	USD	458.85	819 555.85	0.56
Uber Technologies, Inc.	Count	2 714	2 714		USD	82.1	189 423.90	0.13
United Therapeutics Corp.	Count	2 913	779	1 429	USD	500.77	1 240 110.98	0.85
UnitedHealth Group, Inc.	Count	980	1 320	4 030	USD	335.58	279 578.59	0.19
VeriSign, Inc.	Count	6 766	3 565	3 317	USD	245.79	1 413 767.42	0.97
Verizon Communications, Inc.	Count	29 972	8 023	33 036	USD	40.48	1 031 425.81	0.71
Visa, Inc. -A-	Count	3 916	1 048	1 917	USD	354.08	1 178 761.24	0.81
Walmart, Inc.	Count	12 008	5 710	28 672	USD	112.1	1 144 347.85	0.79
Waste Management, Inc.	Count	1 793	1 110	6 636	USD	222.3	338 845.34	0.23
WEC Energy Group, Inc.	Count	14 927	15 286	359	USD	105.72	1 341 564.18	0.92
Western Digital Corp.	Count	2 204	2 204		USD	177.6	332 763.99	0.23
Yum! Brands, Inc.	Count	8 717	8 717	10 840	USD	152.36	1 129 067.16	0.78
Zoom Communications, Inc.	Count	10 974	11 238	264	USD	86.24	804 554.50	0.55
Investment fund units							**874 270.18**	**0.60**
In-group fund units								
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -1C- USD - (0.100%)	Units	4 748	891 626	886 878	EUR	44.34	210 526.32	0.14
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -1C- EUR - (0.020%)	Units	4 482	11 002	6 520	EUR	148.091	663 743.86	0.46
Total securities portfolio							**144 917 316.19**	**99.81**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**267.09**	**0.00**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							-2.18	0.00
EUR/CHF 0.1 million							0.57	0.00
EUR/GBP 0.1 million							-2.89	0.00
EUR/HKD 0.1 million							7.52	0.00
EUR/JPY 0.4 million							32.40	0.00
EUR/SGD 0.1 million							1.45	0.00
EUR/USD 0.1 million							230.22	0.00
Cash at bank							**301 723.81**	**0.21**
Demand deposits at Depositary								
EUR deposits	EUR						210 044.31	0.15
Deposits in other EU/EEA currencies								
Danish krone	DKK	11 110					1 487.64	0.00
Norwegian krone	NOK	17 753					1 499.86	0.00
Swedish krona	SEK	155 642					14 367.33	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 367					1 348.69	0.00
British pound	GBP	20 062					22 983.15	0.02
Hong Kong dollar	HKD	9 970					1 088.98	0.00
Japanese yen	JPY	200 000					1 087.91	0.00
Canadian dollar	CAD	7 660					4 752.57	0.00
New Zealand dollar	NZD	2 915					1 438.14	0.00
Swiss franc	CHF	13 411					14 423.04	0.01
Singapore dollar	SGD	2 001					1 324.28	0.00
U.S. dollar	USD	30 440					25 877.91	0.02
Other assets							**188 869.84**	**0.13**
Dividends/Distributions receivable							185 833.56	0.13
Receivables from exceeding the expense cap							2 968.12	0.00
Other receivables							68.16	0.00
Receivables from share certificate transactions							**2 032.40**	**0.00**
Total assets**							**145 410 214.40**	**100.15**
Other liabilities							**-180 666.71**	**-0.12**
Liabilities from cost items							-180 666.71	-0.12

DWS Invest ESG Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Liabilities from share certificate transactions							**-38 929.72**	**-0.03**
Total liabilities							**-219 601.50**	**-0.15**
Net assets							**145 190 612.90**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	200.86
Class FC EB	EUR	209.15
Class FCH (P) EB	EUR	200.55
Class FD	EUR	184.28
Class LC	EUR	189.01
Class LD	EUR	176.34
Class ND	EUR	170.32
Class TFC	EUR	176.79
Class TFD	EUR	162.16
Class USD LC	USD	202.58
Number of shares outstanding		
Class FC	Count	23 882.000
Class FC EB	Count	191 993.000
Class FCH (P) EB	Count	100.000
Class FD	Count	480.000
Class LC	Count	21 611.810
Class LD	Count	509 101.251
Class ND	Count	164.011
Class TFC	Count	35 192.469
Class TFD	Count	21.000
Class USD LC	Count	111.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR (from January 1, 2025, through April 24, 2025)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	38.931
Highest market risk exposure	%	77.012
Average market risk exposure	%	54.302

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Minimum Volatility (EUR Optimized) Index - EUR Net (from April 25, 2025, through December 31, 2025)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	97.057
Highest market risk exposure	%	105.997
Average market risk exposure	%	101.755

The values-at-risk were calculated for the period from April 25, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

DWS Invest ESG Qi LowVol World

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Deutsche Bank AG, Nomura Financial Products Europe GmbH and HSBC Continental Europe.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
New Zealand dollar	NZD	2.026707	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

*Does not include positions with a negative balance, if such exist.

DWS Invest ESG Qi LowVol World

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income			
1. Dividends (before withholding tax)		EUR	3 204 562.65
2. Interest from investments of liquid assets (before withholding tax)		EUR	37 271.72
3. Deduction for foreign withholding tax		EUR	-538 237.01
4. Other income		EUR	711.50
Total income		**EUR**	**2 704 308.86**
II. Expenses			
1. Management fee		EUR	-1 396 098.33
thereof:			
Basic management fee	EUR -1 377 042.96		
Income from expense cap	EUR 3 810.66		
Administration fee	EUR -22 866.03		
2. Depositary fee		EUR	-6 932.30
3. Auditing, legal and publication costs		EUR	-22 179.43
4. Taxe d'abonnement		EUR	-77 056.75
5. Other expenses		EUR	-38 537.31
Total expenses		**EUR**	**-1 540 804.12**
III. Net investment income		**EUR**	**1 163 504.74**
IV. Sale transactions			
Realized gains/losses		EUR	12 167 710.36
Capital gains and losses		**EUR**	**12 167 710.36**
V. Net gain/loss for the fiscal year		**EUR**	**13 331 215.10**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,
Class FC EB 0.50% p.a.,
Class LCH (P) EB 0.51% p.a.,
Class FD 0.86% p.a.,
Class LC 1.35% p.a.,
Class LD 1.36% p.a.,
Class ND 2.06% p.a.,
Class TFC 0.86% p.a.,
Class TFD 0.84% p.a.,
Class USD LC 1.36% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 114 557.73.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**172 325 496.48**
1. Distribution for the previous year		EUR	-469 415.79
2. Net outflows		EUR	-31 477 022.31
3. Income adjustment		EUR	1 914 874.03
4. Net investment income		EUR	1 163 504.74
5. Realized gains/losses		EUR	12 167 710.36
6. Net change in unrealized appreciation/depreciation		EUR	-10 434 534.61
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**145 190 612.90**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**12 167 710.36**
from:		
Securities transactions	EUR	12 847 866.72
(Forward) currency transactions	EUR	-627 169.47
Derivatives and other financial futures transactions[1]	EUR	-52 986.89

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest ESG Qi LowVol World

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC EB

The income for the fiscal year is reinvested.

Class FCH (P) EB

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.88

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.93

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.68

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	145 190 612.90
2024		EUR	172 325 496.48
2023		EUR	153 895 355.58
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	200.86
	Class FC EB	EUR	209.15
	Class FCH (P) EB	EUR	200.55
	Class FC	EUR	184.28
	Class LC	EUR	189.01
	Class LD	EUR	176.34
	Class ND	EUR	170.32
	Class TFC	EUR	176.79
	Class TFD	EUR	162.16
	Class USD LC	USD	202.58
2024	Class FC	EUR	193.37
	Class FC EB	EUR	200.61
	Class FCH (P) EB	EUR	176.90
	Class FC	EUR	179.11
	Class LC	EUR	182.83
	Class LD	EUR	171.47
	Class ND	EUR	165.99
	Class TFC	EUR	170.19
	Class TFD	EUR	157.65
	Class USD LC	USD	173.37
2023	Class FC	EUR	164.18
	Class FC EB	EUR	169.68
	Class FCH (P) EB	EUR	156.38
	Class FC	EUR	154.13
	Class LC	EUR	156.01
	Class LD	EUR	147.59
	Class ND	EUR	142.94
	Class TFC	EUR	144.49
	Class TFD	EUR	135.61
	Class USD LC	USD	157.37

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 2.28% of all transactions. The total volume was EUR 16 475 527.80.

Annual report
DWS Invest ESG Real Assets

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve positive long-term capital appreciation. To achieve this objective, the sub-fund invests predominantly in exchange-traded real assets. "Real assets" is a collective term for listed real estate, listed infrastructure companies, global natural resource equities as well as certificates on commodities and commodities indices. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

DWS Invest ESG Real Assets

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU2548824452	5.4%	11.1%	6.6%
Class FC	LU2587698304	6.4%	–	12.3%
Class FD	LU2587698486	6.4%	–	12.3%
Class IC	LU2587698569	6.6%	–	13.0%
Class ID	LU2587698643	6.6%	–	13.0%
Class LD	LU2548824536	5.4%	11.1%	6.6%
Class TFC	LU2548825004	6.4%	13.8%	9.3%
Class XD	LU2548825269	6.8%	15.2%	10.7%
Class USD LC[2]	LU2548824619	19.2%	22.4%	22.3%
Class USD LD[2]	LU2548824700	19.2%	22.4%	22.3%
Class USD TFC[2]	LU2548824965	20.2%	25.3%	25.3%
Class USD XD[2]	LU2548825186	20.8%	26.8%	26.9%

[1] Classes LC, LD, TFC, XD, USD LC, USD LD, USD TFC and USD XD launched on November 21, 2022 / Classes FC, FD, IC and ID launched on March 15, 2023
[2] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

In the reporting period from January 1, 2025, through December 31, 2025, the sub-fund recorded an appreciation of 5.4% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

Global equity markets made strong gains despite the volatile geopolitical situation and the uncertain economic climate. In light of "de-dollarization" (i.e., the processing of trade flows without the U.S. dollar) and reflation, gold achieved record yields with a rise of over 64%. The tariff policy dominated the news across a large portion of the year, which led to upheaval in the commodity markets and stirred up fears of stagflation – a phase characterized by slower economic growth with simultaneous higher inflation. The U.S. Federal Reserve, its monetary policy and its independence also became the focus of attention when President Trump endeavored to fill free seats on the Board of Governors with governors who agreed with his opinion that interest rate cuts were necessary. In the end, the Fed's FOMC decided to adopt the easing stance of other central banks and cut interest rates three times in succession through year end. Budgets were another core issue, which led to political change worldwide, and the shutdown in the United States paralyzed public life for 43 days. Investors welcomed the German government's approval of a multi-billion special fund for investment in infrastructure and defense. Japan experienced inflation again for the first time when the country also transitioned to a more expansionary monetary policy. Investors remained loyal to the theme of AI almost the whole year through, as investments in artificial intelligence stimulated interest in data centers and in companies that provided the energy for these. There were also other geopolitical events, although less market-moving, that impacted the lives of many people worldwide. In the Middle East, Israel further extended its military influence in the region and, together with the United States, attacked nuclear targets in Iran. The United States also took action against the Huthi militia in the Red Sea to protect shipping from attacks. In Europe, the war in Ukraine continued. However, progress was made between Ukraine and the United States, which could take the form of a peace agreement if Russian president Vladimir Putin would be satisfied with less than total victory in his "military special operation". In North and South America, governments moved further to the right in the most recent elections in Chile and Argentina. The United States imposed a naval blockade

on sanctioned oil tankers from Venezuela to exert additional pressure on the Maduro government. There appeared to be sufficient supply in the oil markets already. Additional quantities from Russia or Venezuela would exert further price pressure.

In the reporting year, global equities performed better than real assets, as the trend in the communications, basic materials, technology, industrial goods and financial sectors boosted the wider equity markets. The performance of the broad equity markets was hampered by the weakness in real estate, consumer discretionaries and consumer staples. Within real assets, commodity equities and commodity futures turned in an above-average performance and outperformed the real assets index. In the United States, the Treasury Inflation-Protected Securities (TIPS), global real estate and global infrastructure segments underperformed despite positive returns.

Within the global real estate segment, performance in the United States was below average from a regional perspective. Outside of the United States, Asia (including Japan) made above-average gains while Australia lagged the most despite double-digit yields, followed by Canada, the United Kingdom and Europe (ex-UK). Among global infrastructure stocks, companies in Europe and Asia/Pacific stood out from a regional point of view, while North and South America trended weaker despite a positive performance. The communications segment was the only infrastructure sector that closed the year in negative territory. The market for real assets was led by commodity stocks, as companies from the metals and mining sector attained very strong double-digit returns. Although agriculture and energy did achieve positive returns, their performance was weaker in relative terms. The precious metals segment performed far better than the global equity market and the wider commodity futures market. The livestock and industrial metals segments also made above-average gains, while energy and agricultural raw materials closed in negative territory on the back of weak gains.

In the reporting period, the sub-fund achieved a positive result (following deduction of fees) and outperformed its benchmark for the portfolio composition (in euro). From a general point of view, the allocation achieved the highest alpha, and stock picking also had a positive effect. Regarding contribution to sub-fund performance, the positioning in the precious metals and mining sub-sectors, in European utility companies, in the American health care sector and in the European transportation sector were the greatest contributors to the positive overall result. Conversely, performance was hampered by the positioning in the following sub-sectors: American data centers, residential real estate and self-storage in the real estate sector. Within the infrastructure sector, the communication and utility companies sub-sectors in North and South America also weighed on the sub-fund's performance, while paper and forestry products were the largest detractor in the global commodities sector.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest ESG Real Assets

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	1 129 437.72	6.87
Financials	5 293 928.48	32.12
Basic Materials	1 375 717.00	8.35
Industrials	2 567 220.69	15.58
Utilities	2 188 815.47	13.28
Total equities	**12 555 119.36**	**76.20**
2. Bonds (issuers)		
Central governments	2 233 335.41	13.55
Total bonds	**2 233 335.41**	**13.55**
3. Investment fund units		
Other funds	1 552 723.34	9.42
Total investment fund units	**1 552 723.34**	**9.42**
4. Cash at bank	**126 625.14**	**0.77**
5. Other assets	**74 403.03**	**0.45**
II. Liabilities		
1. Other liabilities	**-65 060.91**	**-0.39**
III. Net assets	**16 477 145.37**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Real Assets

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**14 788 454.77**	**89.75**
Equities								
Dexus REIT	Count	11 995		34 705	AUD	7	47 832.11	0.29
Goodman Group REIT	Count	5 136		16.619	AUD	30.95	90 553.85	0.55
Rio Tinto Plc	Count	2 994	414	10 034	AUD	147.01	250 737.87	1.52
Transurban Group	Count	30 541	6 340	100 780	AUD	14.16	246 358.62	1.50
Orizon Valorizacao de Residuos SA	Count	14 318		59 420	BRL	70.2	155 440.31	0.94
Boardwalk Real Estate Investment Trust REIT	Count	1 715		2 858	CAD	65.35	69 538.19	0.42
Canadian National Railway Co.	Count	1 930	1 930		CAD	137.17	164 259.35	1.00
First Capital Real Estate Investment Trust REIT	Count	6 105		18 989	CAD	18.975	71 875.54	0.44
Granite Real Estate Investment Trust REIT	Count	56	56		CAD	81.905	2 845.85	0.02
Ivanhoe Mines Ltd -A-	Count	18 914	13 010	41 858	CAD	15.91	186 709.84	1.13
Kinross Gold Corp.	Count	2 299	2 455	156	CAD	39.03	55 673.84	0.34
Nutrien Ltd	Count	2 393	1 120	12 273	CAD	86.66	128 669.33	0.78
Swiss Prime Site AG	Count	699	782	83	CHF	123.2	92 617.97	0.56
Orsted AS	Count	11 345	14 666	3 321	DKK	120.75	183 423.26	1.11
Aedifica SA	Count	610	610		EUR	67.4	41 114.00	0.25
Aena SME SA	Count	6 765	11 100	4 335	EUR	23.83	161 209.95	0.98
Aeroports de Paris SA	Count	734	1 320	586	EUR	111.2	81 620.80	0.50
Cellnex Telecom SA	Count	3 354		29 988	EUR	27.56	92 436.24	0.56
Covivio SA REIT	Count	1 042		4 731	EUR	56.55	58 925.10	0.36
CTP NV	Count	12 378		33 292	EUR	17.76	219 833.28	1.33
E.ON SE	Count	18 855		69 085	EUR	16.125	304 036.88	1.85
Merlin Properties Socimi SA	Count	4 780	4 780		EUR	12.44	59 463.20	0.36
Redeia Corp., SA	Count	6 028	6 310	86 902	EUR	15.18	91 505.04	0.56
Stora Enso Oyj	Count	8 170	8 170	29 440	EUR	10.715	87 541.55	0.53
TAG Immobilien AG	Count	3 130	3 130		EUR	13.23	41 409.90	0.25
Unibail-Rodamco-Westfield SE	Count	888	2 865	1 977	EUR	93.34	82 885.92	0.50
Vinci SA	Count	2 845		9 385	EUR	120.35	342 395.75	2.08
British Land Co., Plc REIT	Count	17 537	73 100	55 563	GBP	4.014	80 641.69	0.49
Grainger Plc	Count	26 791		96 192	GBP	1.81	55 551.33	0.34
National Grid Plc	Count	24 085		182 182	GBP	11.445	315 783.47	1.92
Severn Trent Plc	Count	3 929		21 851	GBP	27.88	125 487.87	0.76
Henderson Land Development Co., Ltd	Count	24 500	30 100	5 600	HKD	28.36	75 893.93	0.46
Link REIT	Count	18 972	3 100	181 780	HKD	34.8	72 115.25	0.44
Wharf Real Estate Investment Co., Ltd	Count	18 500	18 500		HKD	24.9	50 315.97	0.31
East Japan Railway Co.	Count	10 786	1 780	44 336	JPY	4 132	242 429.35	1.47
KDX Realty Investment Corp. REIT	Count	135	18	104	JPY	175 900	129 170.72	0.78
Mitsubishi Estate Co., Ltd	Count	7 053		94 617	JPY	3 821	146 593.73	0.89
Mitsui Fudosan Logistics Park, Inc.	Count	176	216	40	JPY	122 100	116 894.16	0.71
Mori Trust Reit, Inc. REIT	Count	194		335	JPY	78 100	82 417.08	0.50
Sumitomo Realty & Development Co., Ltd	Count	6 080	6 080		JPY	3 932	130 041.38	0.79
Fastighets AB Balder	Count	12 728		41 822	SEK	67.92	79 800.99	0.48
Wihlborgs Fastigheter AB	Count	4 930	19 900	14 970	SEK	91	41 413.20	0.25
City Developments Ltd	Count	16 290	16 290		SGD	7.98	86 034.30	0.52
Lendlease Global Commercial REIT	Count	245 800	245 800		SGD	0.62	100 860.53	0.61
Mapletree Logistics Trust	Count	116 250	226 000	109 750	SGD	1.31	100 788.72	0.61
Alcoa Corp.	Count	3 300	4 770	1 470	USD	54.18	151 996.89	0.92
Amcor Plc	Count	11 400	11 400		USD	8.445	81 843.89	0.50
American Healthcare REIT, Inc.	Count	3 998		19 160	USD	47.87	162 700.16	0.99
American Tower Corp. REIT	Count	2 668		11 983	USD	175.705	398 521.46	2.42
American Water Works Co., Inc.	Count	2 057		13 501	USD	131.45	229 867.01	1.39
Avery Dennison Corp.	Count	852	852		USD	183.34	132 794.04	0.81
Brixmor Property Group, Inc. REIT	Count	1 485		5 855	USD	26.43	33 366.10	0.20
Bunge Global SA	Count	2 440	521	4 046	USD	89.8	186 272.15	1.13
CenterPoint Energy, Inc.	Count	8 689		21 235	USD	38.47	284 167.07	1.72
CF Industries Holdings, Inc.	Count	710	710		USD	77.83	46 977.20	0.28
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	4 489	133	12 534	USD	24.07	91 857.73	0.56
Commercial Metals Co.	Count	1 331	7 150	5 819	USD	70.73	80 031.96	0.49
Corteva, Inc.	Count	4 970		24 905	USD	67.68	285 955.53	1.74
Crown Castle, Inc.	Count	3 197	4 240	4 537	USD	88.6	240 800.91	1.46
CSX Corp.	Count	8 530	16 792	8 262	USD	36.68	265 986.82	1.61
CubeSmart REIT	Count	1 148		20 723	USD	36.17	35 299.79	0.21
Darling Ingredients, Inc.	Count	4 293		47 464	USD	36.22	132 187.72	0.80
Digital Realty Trust, Inc. REIT	Count	701		4 479	USD	155.85	92 876.66	0.56
EastGroup Properties, Inc. REIT	Count	380		1 617	USD	180.34	58 258.25	0.35
Edison International	Count	2 059		14 492	USD	60.23	105 426.79	0.64
Equinix, Inc. REIT	Count	444		1 173	USD	764.36	288 511.21	1.75
Equity Residential REIT	Count	2 865	3 536	671	USD	63.5	154 660.75	0.94
Essential Properties Realty Trust, Inc. REIT	Count	2 186		14 748	USD	30.04	55 825.40	0.34
Exelon Corp.	Count	12 314	9 329	23 271	USD	43.68	457 260.35	2.77
Extra Space Storage, Inc.	Count	1 521	1 913	392	USD	131.24	169 698.19	1.03
First Industrial Realty Trust, Inc. REIT	Count	1 988		7 767	USD	58.14	98 259.19	0.60
GFL Environmental, Inc.	Count	10 635		46 030	USD	43.6	394 190.13	2.39
Gold Fields Ltd -ADR-	Count	3 086		27 822	USD	44.52	116 797.31	0.71
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	398		2 752	USD	266.62	90 210.60	0.55
Hongkong Land Holdings Ltd	Count	6 400	6 400		USD	6.95	37 813.47	0.23
Host Hotels & Resorts, Inc. REIT	Count	6 268	6 268		USD	18.365	97 859.21	0.59

DWS Invest ESG Real Assets

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Iron Mountain, Inc. REIT	Count	2 299		4 924	USD	82.89	162 002.93	0.98
JBS NV	Count	11 801	11 801		USD	14.54	145 869.66	0.89
Lamar Advertising Co. REIT	Count	369	369		USD	126.55	39 698.15	0.24
Mid-America Apartment Communities, Inc.	Count	1 305	1 460	3 185	USD	139.37	154 618.54	0.94
Newmont Corp.	Count	1 326	4 000	2 674	USD	100.61	113 413.94	0.69
Norfolk Southern Corp.	Count	608	730	9 031	USD	291.57	150 705.18	0.91
Omega Healthcare Investors, Inc.	Count	2 980	2 980		USD	44.6	112 988.15	0.69
Prologis, Inc. REIT	Count	375	375		USD	128.72	41 035.44	0.25
Simon Property Group, Inc. REIT	Count	1 263	841	8 020	USD	187.56	201 384.18	1.22
Smurfit WestRock Plc	Count	4 612	760	11 750	USD	38.91	152 557.05	0.93
Sun Communities, Inc. REIT	Count	1 355	2 110	2 742	USD	125.25	144 277.56	0.88
Suzano SA -ADR-	Count	11 581	23 260	11 679	USD	9.36	92 151.77	0.56
Ventas, Inc. REIT	Count	2 346	1 140	5 977	USD	79.23	158 015.41	0.96
Waste Connections, Inc.	Count	1 693	462	3 075	USD	178.53	256 950.77	1.56
Welltower, Inc. REIT	Count	797	350	1 214	USD	188.96	128 029.48	0.78
Interest-bearing securities								
0.75 % Australia Government Bond (MTN) 2017/2027	AUD	30 000		132 000	%	127.815	21 843.61	0.13
4.25 % Canadian Government Real Return Bond 1995/2026	CAD	13 174	774	66.807	%	103.288	8 442.65	0.05
3.00 % Canadian Government Real Return Bond 2003/2036	CAD	14 444	855	77 516	%	114.364	10 249.03	0.06
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	15 728	855	81 690	%	95.2	9 290.19	0.06
1.25 % Canadian Government Real Return Bond 2013/2047	CAD	17 428	990	96.409	%	89.222	9 648.01	0.06
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	43 975	3 755	367 198	%	94.334	41 483.46	0.25
1.85 % French Republic Government Bond OAT -144A- 2011/2027	EUR	20 655	1 166	93 845	%	102.095	21 087.88	0.13
0.10 % French Republic Government Bond OAT -144A- 2017/2028	EUR	30 559	1 208	157 715	%	97.726	29 864.04	0.18
0.10 % French Republic Government Bond OAT -144A- 2018/2036	EUR	44 342	2 491	223 805	%	84.567	37 498.98	0.23
0.10 % French Republic Government Bond OAT -144A- (MTN) 2020/2026	EUR	62 058	3 508	306 579	%	99.64	61 835.02	0.37
0.10 % French Republic Government Bond OAT -144A- 2020/2036	EUR	17 226	708	98 442	%	83.587	14 398.49	0.09
0.10 % French Republic Government Bond OAT -144A- 2022/2038	EUR	47 077	2 596	222 843	%	80.471	37 883.45	0.23
2.55 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2041	EUR	15 395	914	81.509	%	107.362	16 528.25	0.10
1.25 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032	EUR	52 756	2 787	237.484	%	99.999	52 755.40	0.32
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026	EUR	81 093	4 649	413.535	%	99.468	80 661.47	0.49
0.65 % Spain Government Inflation Linked Bond -144A- (MTN) 2017/2027	EUR	52 638	2 440	219.001	%	100.119	52 700.49	0.32
0.70 % Spain Government Inflation Linked Bond -144A- 2018/2033	EUR	17 710	1 001	87.406	%	95.835	16 972.24	0.10
0.75 % United Kingdom Inflation-Linked Gilt 2007/2047	GBP	61 666	5 521	301 933	%	76.426	53 990.00	0.33
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	118 974	11 098	649 150	%	70.415	95 972.11	0.58
0.125 % United Kingdom Inflation-Linked Gilt 2013/2068	GBP	57 021	5 633	292 708	%	49.108	32 078.57	0.19
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	69 761	6 274	341 324	%	67.29	53 776.13	0.33
0.125 % United Kingdom Inflation-Linked Gilt 2015/2026	GBP	28 705	2 225	138.699	%	99.026	32 564.00	0.20
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	74 613	6 524	451.124	%	98.662	84 331.28	0.51
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2021/2031	GBP	58 418	5 011	289.996	%	95.106	63 647.07	0.39
0.125 % United Kingdom Inflation-Linked Gilt 2021/2039	GBP	70 016	6 091	338 919	%	79.284	63 592.95	0.38
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029	JPY	7 442 754	323 160	11 929 056	%	101.313	41 016.94	0.25
3.50 % Sweden Inflation Linked Bond 1999/2028	SEK	90 000		500 000	%	174.706	14 514.46	0.09
2.125 % United States Treasury Inflation Indexed Bonds 2011/2041	USD	206 654	13 632	912 524	%	98.195	172 510.89	1.05
0.75 % United States Treasury Inflation Indexed Bonds 2012/2042	USD	237 742	15 620	1 033 718	%	78.141	157 929.91	0.96
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026	USD	258 148	14 012	711 544	%	99.688	218 771.38	1.33
0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	208 884	13 741	924.947	%	98.563	175 024.78	1.06
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	213 197	13 994	928 065	%	96.461	174 829.63	1.06
0.25 % United States Treasury Inflation Indexed Bonds 2020/2050	USD	115 746	6 507	345.527	%	57.797	56 871.27	0.34
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2026	USD	259 469	14 087	723 540	%	99.18	218 771.38	1.33
Investment fund units							**1 552 723.34**	**9.42**
In-group fund units								
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	13 590		97 106	USD	67.195	776 315.36	4.71
Non-group fund units								
iShares Plc - iShares Physical Gold ETC USD - (0.120%)	Units	10 775		76 944	USD	84.76	776 407.98	4.71
Total securities portfolio							**16 341 178.11**	**99.17**

DWS Invest ESG Real Assets

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Cash at bank							**126 625.14**	**0.77**
Demand deposits at Depositary								
EUR deposits	EUR						110 791.59	0.67
Deposits in other EU/EEA currencies								
Danish krone	DKK	6 169					825.98	0.01
Norwegian krone	NOK	1 870					158.03	0.00
Swedish krona	SEK	19 260					1 777.88	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 450					825.90	0.01
Brazilian real	BRL	5 341					826.02	0.01
British pound	GBP	716					819.76	0.00
Hong Kong dollar	HKD	7 367					804.72	0.00
Japanese yen	JPY	149 184					811.50	0.00
Canadian dollar	CAD	1 459					905.00	0.01
New Zealand dollar	NZD	400					197.58	0.00
Swiss franc	CHF	793					852.59	0.01
Singapore dollar	SGD	1 237					818.73	0.00
U.S. dollar	USD	7 305					6 209.86	0.04
Other assets							**74 403.03**	**0.45**
Dividends/Distributions receivable							69 442.12	0.42
Interest receivable							4 847.11	0.03
Receivables from exceeding the expense cap							113.80	0.00
Total assets							**16 542 206.28**	**100.39**
Other liabilities							**-65 060.91**	**-0.39**
Liabilities from cost items							-65 060.91	-0.39
Total liabilities							**-65 060.91**	**-0.39**
Net assets							**16 477 145.37**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share in the respective currency		
Class FC	EUR	112.32
Class FD	EUR	107.86
Class IC	EUR	112.95
Class ID	EUR	108.47
Class LC	EUR	106.60
Class LD	EUR	100.46
Class TFC	EUR	109.29
Class XC	EUR	104.35
Class USD LC	USD	122.32
Class USD LD	USD	115.32
Class USD TFC	USD	125.34
Class USD XD	USD	119.69
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class IC	Count	100.000
Class ID	Count	100.000
Class LC	Count	290.000
Class LD	Count	162 642.472
Class TFC	Count	100.000
Class XD	Count	100.000
Class USD LC	Count	100.000
Class USD LD	Count	105.000
Class USD TFC	Count	100.000
Class USD XD	Count	100.000

DWS Invest ESG Real Assets

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)
27.5% Dow Jones Brookfield Global Infrastructure Net Total Return Index in EUR, 27.5% FTSE EPRA Nareit Developed Net Index EUR, 25% BBG Global Inflation Linked Floating Composite in EUR, 20% S&P Global Natural Resources Net Total Return in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	86.364
Highest market risk exposure	%	108.701
Average market risk exposure	%	94.054

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Brazilian real	BRL	6.466300	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
New Zealand dollar	NZD	2.026707	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DWS Invest ESG Real Assets

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	377 975.47
2. Interest from securities (before withholding tax)		EUR	109 122.97
3. Interest from investments of liquid assets (before withholding tax)		EUR	4 462.06
4. Deduction for foreign withholding tax		EUR	-59 922.51
Total income		**EUR**	**431 637.99**
II. Expenses			
1. Management fee		EUR	-246 225.90
thereof:			
Basic management fee	EUR -239 341.47		
Income from expense cap	EUR 113.75		
Administration fee	EUR -6 998.18		
2. Depositary fee		EUR	-207.00
3. Auditing, legal and publication costs		EUR	-13 989.28
4. Taxe d'abonnement		EUR	-6 402.36
5. Other expenses		EUR	-17 789.42
Total expenses		**EUR**	**-284 613.96**
III. Net investment income		**EUR**	**147 024.03**
IV. Sale transactions			
Realized gains/losses		EUR	1 061 133.01
Capital gains and losses		**EUR**	**1 061 133.01**
V. Net gain/loss for the fiscal year		**EUR**	**1 208 157.04**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,
Class IC 0.70% p.a.,
Class LC 1.76% p.a.,
Class TFC 0.91% p.a.,
Class USD LC 1.77% p.a.,
Class USD TFC 0.91% p.a.,
Class FD 0.90% p.a.,
Class ID 0.69% p.a.,
Class LD 1.71% p.a.,
Class XD 0.47% p.a.,
Class USD LD 1.77% p.a.,
Class USD XD 0.47% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 48 935.69.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**92 920 040.55**
1. Distribution for the previous year		EUR	-1 223 729.65
2. Net outflows		EUR	-77 482 509.59
3. Income adjustment		EUR	1 717 971.87
4. Net investment income		EUR	147 024.03
5. Realized gains/losses		EUR	1 061 133.01
6. Net change in unrealized appreciation/depreciation		EUR	-662 784.85
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**16 477 145.37**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 061 133.01**
from:		
Securities transactions	EUR	1 073 895.93
Derivatives and other financial futures transactions[1]	EUR	-12 762.92

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.10

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.11

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.96

Class TFC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.02

Class USD LC

The income for the fiscal year is reinvested.

DWS Invest ESG Real Assets

Details on the distribution policy*

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	2.16

Class USD TFC

The income for the fiscal year is reinvested.

Class USD XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	2.23

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	16 477 145.37
2024		EUR	92 920 040.55
2023		EUR	149 794 750.57
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	112.32
	Class FC	EUR	107.86
	Class IC	EUR	112.95
	Class ID	EUR	108.47
	Class LC	EUR	106.60
	Class LD	EUR	100.46
	Class TFC	EUR	109.29
	Class FC	EUR	104.35
	Class USD LC	USD	122.32
	Class USD LD	USD	115.32
	Class USD TFC	USD	125.34
	Class USD XD	USD	119.69
2024	Class FC	EUR	105.60
	Class FC	EUR	103.41
	Class IC	EUR	105.97
	Class ID	EUR	103.79
	Class LC	EUR	101.10
	Class LD	EUR	97.18
	Class TFC	EUR	102.76
	Class FC	EUR	99.62
	Class USD LC	USD	102.62
	Class USD LD	USD	98.69
	Class USD TFC	USD	104.26
	Class USD XD	USD	101.07
2023	Class FC	EUR	99.91
	Class FC	EUR	99.91
	Class IC	EUR	100.07
	Class ID	EUR	100.07
	Class LC	EUR	96.40
	Class LD	EUR	94.65
	Class TFC	EUR	97.23
	Class FC	EUR	95.91
	Class USD LC	USD	104.07
	Class USD LD	USD	102.21
	Class USD TFC	USD	104.94
	Class USD XD	USD	103.49

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Annual report
DWS Invest ESG Social Focus (in liquidation)

(formerly: DWS Invest ESG Women for Women)

Investment objective

The sub-fund DWS Invest ESG Social Focus (in liquidation) sought to generate an above-average return. To achieve this, it predominantly invested in equities issued by domestic and foreign companies. The sub-fund pursued the sustainable investment goal of exerting a positive influence in terms of social factors and simultaneously offering long-term capital appreciation by investing in companies that focus greatly on diversity and equality in conjunction with sustainable business practices. The sub-fund not only covered topics related to (gender) diversity but was based on a valuation model that also took into account general social issues. It invested in companies that are highly dynamic and show improvement in relation to promoting general diversity within the company (rate-of-change approach), as well as in companies that were already pioneers of diversity in their industry ("best-in-class" approach). In addition, the companies were expected to have a sustainable business model, solid fundamentals and the potential for long-term structural growth. Aspects considered when selecting suitable investments included a focus on environmental, social and corporate governance (ESG) criteria.* These aspects were an integral component of the investment strategy.

DWS Invest ESG Social Focus (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU2420982006	3.6%
Class FC	LU2420981883	4.3%
Class FD	LU2420981966	4.3%
Class LD	LU2420982188	3.6%
Class TFC	LU2420982261	4.3%
Class TFD	LU2420982345	4.3%
Class XC	LU2420982428	4.8%
Class XD	LU2420982691	4.8%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: November 27, 2025 (liquidation date)

Liquidation

According to a notice to shareholders dated November 6, 2025, the Board of Directors of the fund resolved to place the sub-fund DWS Invest ESG Social Focus (in liquidation) (the "sub-fund") into liquidation effective November 6, 2025 ("date of placement into liquidation"). The reason for this was that the net asset value of the sub-fund had reduced to an amount that, in the assessment of the Board of Directors and of the investment manager, was below the minimum amount necessary for the sub-fund to be operated and managed in an economically efficient manner in the best interests of its shareholders. The subscription and redemption of shares of the sub-fund was discontinued effective November 6, 2025. The portfolio manager initiated the planned settlement of the sub-fund portfolio on November 7, 2025. The liquidation proceeds were paid out to shareholders on November 27, 2025.

Liquidation proceeds that were unable to be paid out to the beneficiaries on completion of the liquidation process are deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg. The beneficiaries can request the proceeds to which they are entitled at any time within a period of 30 years. After this period, these proceeds will be transferred to the ownership of the Grand Duchy of Luxembourg.

In the period from the beginning of January 2025 through November 27, 2025 (liquidation date), the sub-fund DWS Invest ESG Social Focus (in liquidation) recorded an appreciation of 3.6% per share (LC share class; in euro; BVI method).

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.

DWS Invest ESG Social Focus (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU2420982006	119.83
Class FC	LU2420981883	123.66
Class FD	LU2420981966	119.19
Class LD	LU2420982188	117.27
Class TFC	LU2420982261	123.58
Class TFD	LU2420982345	119.18
Class XC	LU2420982428	125.80
Class XD	LU2420982691	120.26

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women) (in liquidation)

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.017
Highest market risk exposure	%	92.629
Average market risk exposure	%	84.568

The values-at-risk were calculated for the period from January 1, 2025, through November 27, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the fund into liquidation effective November 27, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women) (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through November 27, 2025 (liquidation date)

I.	**Income**			
1.	Dividends (before withholding tax)		EUR	675 328.21
2.	Interest from investments of liquid assets (before withholding tax)		EUR	41 896.55
3.	Deduction for foreign withholding tax		EUR	-87 970.60
4.	Other income		EUR	22.80
	thereof:			
	Other	EUR 22.80		
5.	Income adjustment		EUR	-629 276.96
Total income			**EUR**	**0.00**
II.	**Expenses**			
1.	Management fee		EUR	-156 877.96
	thereof:			
	Basic management fee	EUR -176 329.88		
	Income from expense cap	EUR 38 221.57		
	Administration fee	EUR -18 769.65		
2.	Depositary fee		EUR	-1 650.74
3.	Auditing, legal and publication costs		EUR	-13 139.69
4.	Taxe d'abonnement		EUR	-14 809.35
5.	Other expenses		EUR	-29 006.75
	thereof:			
	Distribution costs	EUR -21 872.01		
	Other	EUR -7 134.74		
6.	Reimbursed expenses		EUR	215 484.49
Total expenses			**EUR**	**0.00**
III. Net investment income			**EUR**	**0.00**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	8 668 665.24
	Income adjustment		EUR	8 668 665.24
Capital gains and losses			**EUR**	**0.00**
V. Net gain/loss for the shortened fiscal year			**EUR**	**0.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.82%[1],
Class FD 0.82%[1],
Class LC 1.55%[1],
Class LD 1.55%[1],
Class TFC 0.82%[1],
Class TFD 0.82%[1],
Class XC 0.40%[1],
Class XD 0.41%[1].

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[1] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 29 765.96.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the shortened fiscal year**	**EUR**	**40 124 011.64**
1.	Distribution for the previous year	EUR	-2 890.29
2.	Net outflows	EUR	-42 042 376.65
3.	Income adjustment	EUR	9 082 457.71
4.	Net investment income	EUR	0.00
5.	Realized gains/losses	EUR	0.00
6.	Net change in unrealized appreciation/depreciation	EUR	-7 161 202.41
II.	**Value of the fund's net assets at the end of the shortened fiscal year**	**EUR**	**0.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**0.00**
from:		
Securities transactions	EUR	10 753 252.19
(Forward) currency transactions	EUR	-2 084 586.95
Income adjustment	EUR	-8 668 665.24

DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women) (in liquidation)

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest ESG Top Euroland

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Top Euroland is to generate above-average returns. The net assets of the sub-fund are primarily invested in equities from issuers with their headquarters in a member state of the European Economic and Monetary Union. The sub-fund focuses on larger caps. Moreover, the portfolio management seeks to manage a concentrated portfolio containing some 40–60 different equities. However, the strategy can deviate from the diversification objective mentioned, depending on the market situation. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics.*

In the fiscal year from the beginning of January through the end of December 2025, the sub-fund recorded an appreciation of 22.6% per share (LC share class; BVI method), while the EURO STOXX 50 benchmark increased 21.9% in the same period (both percentages in euro terms).

DWS Invest ESG Top Euroland

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	22.6%	51.0%	43.6%
Class FC	LU0145647722	23.5%	54.5%	49.1%
Class FD	LU0740840441	23.5%	54.5%	49.2%
Class IC	LU0616864954	23.9%	55.8%	51.2%
Class LD	LU0145647052	22.6%	51.0%	43.6%
Class NC	LU0145647300	21.7%	47.9%	38.7%
Class PFC	LU1054342354	21.5%	47.8%	38.1%
Class TFC	LU1663954375	23.6%	54.5%	49.1%
Class TFD	LU1663956073	23.5%	54.5%	49.1%
Class GBP D RD[1]	LU0911039740	30.1%	52.4%	44.0%
Class SGD LCH (P)[2]	LU1054341976	22.2%	51.6%	48.8%
Class USD FCH[3]	LU0911039666	26.3%	64.4%	65.3%
Class USD LCH[3]	LU0986127263	25.3%	60.7%	59.2%
EURO STOXX 50		21.9%	64.5%	82.7%

[1] In GBP
[2] In SGD
[3] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

On the one hand, the capital market environment in the fiscal year through the end of December 2025 was shaped by geopolitical risks like the ongoing Russia-Ukraine war, the escalated conflict in the Middle East, the power struggle between the United States and China, as well as the erratic swings in U.S. trade and tariff policy. 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 recorded appreciable price gains in some cases in the reporting period amid at times considerable volatility. These gains were underpinned by the emerging easing of interest rates and increased investor confidence in artificial intelligence (AI), as well as robust corporate profits.

In the 2025 calendar year, European equities performed significantly better than U.S. equities relative to the previous year's performance. Alongside the ECB's interest rate cuts and increased investor uncertainty with regard to the United States, an improved economic environment in Europe also had a positive effect on performance, boosted by the announcement by European countries that they wanted to invest more in infrastructure and defense. The equities held in the sub-fund's portfolio also benefited from this advantageous investment environment and achieved a significantly positive performance on the whole.

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 Invest ESG Top Euroland

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	65 004 992.64	15.54
Telecommunication Services	17 668 120.22	4.23
Consumer Discretionaries	54 476 299.31	13.02
Energy	7 437 568.32	1.78
Consumer Staples	50 150 700.10	11.99
Financials	110 110 072.96	26.30
Basic Materials	13 142 386.30	3.14
Industrials	68 514 352.63	16.36
Utilities	22 312 508.18	5.33
Total equities	**408 817 000.66**	**97.69**
2. Derivatives	**-79 356.61**	**-0.02**
3. Cash at bank	**10 019 473.39**	**2.40**
4. Other assets	**471 491.75**	**0.11**
5. Receivables from share certificate transactions	**44 159.76**	**0.01**
II. Liabilities		
1. Other liabilities	**-601 713.21**	**-0.14**
2. Liabilities from share certificate transactions	**-202 078.44**	**-0.05**
III. Net assets	**418 468 977.30**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest ESG Top Euroland

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**408 817 000.66**	**97.69**
Equities								
ABN AMRO Bank NV	Count	388 731		111 269	EUR	29.72	11 553 085.32	2.76
Accor SA	Count	88 401	88 401		EUR	47.95	4 238 827.95	1.01
adidas AG	Count	53 433	23 433	5 000	EUR	169.05	9 032 848.65	2.16
Adyen NV	Count	5 000	500		EUR	1 380.6	6 903 000.00	1.65
Allianz SE	Count	26 504		33 496	EUR	390.5	10 349 812.00	2.47
Argenx SE	Count	7 446	7 446		EUR	712.6	5 306 019.60	1.27
ASML Holding NV	Count	39 545	2 282	10 737	EUR	917.5	36 282 537.50	8.67
Assicurazioni Generali SpA	Count	123 942	123 942		EUR	35.7	4 424 729.40	1.06
AXA SA	Count	373 579		36 421	EUR	41.15	15 372 775.85	3.67
Banco Santander SA	Count	1 887 775		712 225	EUR	10.11	19 085 405.25	4.56
Cie de Saint-Gobain SA	Count	64 643	14 643	15 000	EUR	86.92	5 618 769.56	1.34
Deutsche Bank AG	Count	189 849	128 177	288 328	EUR	33.11	6 285 900.39	1.50
Deutsche Telekom AG	Count	341 694		398 306	EUR	27.66	9 451 256.04	2.26
E.ON SE	Count	267 437	50 000	352 563	EUR	16.125	4 312 421.63	1.03
Enel SpA	Count	1 315 838	1 315 838		EUR	8.836	11 626 744.57	2.78
EssilorLuxottica SA	Count	47 727	47 727		EUR	270.6	12 914 926.20	3.09
Fresenius SE & Co., KGaA	Count	140 095		209 905	EUR	48.98	6 861 853.10	1.64
Hermes International SCA	Count	4 193	2 193		EUR	2 126	8 914 318.00	2.13
Iberdrola SA	Count	345 345	345 345		EUR	18.455	6 373 341.98	1.52
Industria de Diseno Textil SA	Count	221 979	21 979		EUR	56.5	12 541 813.50	3.00
Infineon Technologies AG	Count	126 218	75 000	170 782	EUR	37.73	4 762 205.14	1.14
ING Groep NV	Count	637 227	637 227		EUR	24.035	15 315 750.95	3.66
Intesa Sanpaolo SpA	Count	2 930 085		769 915	EUR	5.927	17 366 613.80	4.15
KION Group AG	Count	61 710		98 290	EUR	68.25	4 211 707.50	1.01
Knorr-Bremse AG	Count	38 003		36 997	EUR	95.15	3 615 985.45	0.86
Koninklijke Ahold Delhaize NV	Count	86 379	86 379		EUR	34.95	3 018 946.05	0.72
Linde Plc	Count	20 000			EUR	362	7 240 000.00	1.73
L'Oreal SA	Count	28 300	13 300	23 000	EUR	366.55	10 373 365.00	2.48
LVMH Moet Hennessy Louis Vuitton SE	Count	18 590	10 610	12 020	EUR	638.8	11 875 292.00	2.84
Metso Outotec Oyj	Count	285 759	285 759		EUR	15.005	4 287 813.80	1.02
Nordex SE	Count	255 411	255 411		EUR	29.12	7 437 568.32	1.78
Orange SA	Count	299 005	530 000	230 995	EUR	14.235	4 256 336.18	1.02
Prysmian SpA	Count	102 801	102 801		EUR	86.36	8 877 894.36	2.12
RELX Plc	Count	44 719	44 719		EUR	35.02	1 566 059.38	0.37
Salzgitter AG	Count	147 045	147 045		EUR	40.14	5 902 386.30	1.41
Sanofi SA	Count	90 683	20 683	10 000	EUR	83.06	7 532 129.98	1.80
SAP SE	Count	115 000		5 000	EUR	208.35	23 960 250.00	5.73
Schneider Electric SE	Count	82 944	62 944		EUR	235.7	19 549 900.80	4.67
Scout24 AG	Count	46 160		53 840	EUR	85.8	3 960 528.00	0.95
Siemens Energy AG	Count	107 825	107 825		EUR	120.4	12 982 130.00	3.10
Société Générale SA	Count	150 000	150 000		EUR	69.04	10 356 000.00	2.47
SPIE SA	Count	43 914	43 914		EUR	48.94	2 149 151.16	0.51
Vinci SA	Count	60 000		30 000	EUR	120.35	7 221 000.00	1.73
Zalando SE	Count	140 000	140 000		EUR	25.34	3 547 600.00	0.85
Total securities portfolio							**408 817 000.66**	**97.69**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-79 356.61**	**-0.02**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/ EUR 0.4 million							-1 280.52	0.00
USD/EUR 5.2 million							-78 076.09	-0.02
Cash at bank							**10 019 473.39**	**2.40**
Demand deposits at Depositary								
EUR deposits	EUR						2 090 941.10	0.50
Deposits in other EU/EEA currencies								
Danish krone	DKK	206 044					27 588.13	0.01
Norwegian krone	NOK	16 886					1 426.61	0.00
Swedish krona	SEK	12 260					1 131.70	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	9 354					10 715.92	0.00
Singapore dollar	SGD	40 490					26 797.76	0.01
U.S. dollar	USD	101 012					85 872.17	0.02

DWS Invest ESG Top Euroland

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Time deposits								
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR						7 775 000.00	1.86
Other assets							**471 491.75**	**0.11**
Dividends/Distributions receivable							464 266.16	0.11
Prepaid placement fee*							7 178.83	0.00
Other receivables							46.76	0.00
Receivables from share certificate transactions							**44 159.76**	**0.01**
Total assets**							**419 352 125.56**	**100.21**
Other liabilities							**-601 713.21**	**-0.14**
Liabilities from cost items							-601 713.21	-0.14
Liabilities from share certificate transactions							**-202 078.44**	**-0.05**
Total liabilities							**-883 148.26**	**-0.21**
Net assets							**418 468 977.30**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	411.02
Class FD	EUR	197.21
Class IC	EUR	236.28
Class LC	EUR	338.97
Class LD	EUR	284.55
Class NC	EUR	287.11
Class PFC	EUR	186.74
Class TFC	EUR	180.65
Class TFD	EUR	160.41
Class GBP D RD	GBP	212.44
Class SGD LCH (P)	SGD	22.50
Class USD FCH	USD	289.96
Class USD LCH	USD	259.09
Number of shares outstanding		
Class FC	Count	194 735.125
Class FD	Count	72.030
Class IC	Count	86 616.000
Class LC	Count	309 496.270
Class LD	Count	651 464.437
Class NC	Count	67 212.586
Class PFC	Count	6 498.000
Class TFC	Count	11 888.077
Class TFD	Count	1 376.181
Class GBP D RD	Count	78.208
Class SGD LCH (P)	Count	17 332.000
Class USD FCH	Count	432.736
Class USD LCH	Count	19 998.449

DWS Invest ESG Top Euroland

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)
STOXX Eurozone 50 (Net Return)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	90.358
Highest market risk exposure	%	118.570
Average market risk exposure	%	96.719

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Deutsche Bank AG, HSBC Continental Europe, State Street Bank International GmbH, The Bank of New York Mellon SA and Toronto Dominion Bank.

Exchange rates (indirect quotes)

As of December 30, 2025

Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Top Euroland

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	10 814 373.84
2. Interest from investments of liquid assets (before withholding tax)		EUR	188 243.18
3. Income from securities loans		EUR	1 634.33
4. Deduction for foreign withholding tax		EUR	-612 495.39
5. Other income		EUR	1 069.60
Total income		**EUR**	**10 392 825.56**
II. Expenses			
1. Management fee		EUR	-5 105 343.06
thereof:			
Basic management fee	EUR -5 077 426.63		
Administration fee	EUR -27 916.43		
2. Depositary fee		EUR	-19 836.08
3. Auditing, legal and publication costs		EUR	-44 807.64
4. Taxe d'abonnement		EUR	-186 500.54
5. Other expenses		EUR	-156 148.67
thereof:			
Performance-based fee from securities lending income	EUR -490.30		
Expenses from prepaid placement fee[1]	EUR -10 978.45		
Other	EUR -144 679.92		
Total expenses		**EUR**	**-5 512 635.99**
III. Net investment income		**EUR**	**4 880 189.57**
IV. Sale transactions			
Realized gains/losses		EUR	24 068 677.77
Capital gains and losses		**EUR**	**24 068 677.77**
V. Net gain/loss for the fiscal year		**EUR**	**28 948 867.34**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,
Class IC 0.56% p.a.,
Class LD 1.60% p.a.,
Class PFC 2.49% p.a.,
Class TFD 0.85% p.a.,
Class SGD LCH (P) 1.63% p.a.,
Class USD LCH 1.63% p.a.
Class FD 0.84% p.a.,
Class LC 1.60% p.a.,
Class NC 2.30% p.a.,
Class TFC 0.84% p.a.,
Class GBP D RD 0.83% p.a.,
Class USD FCH 0.88% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC <0.001% p.a.,
Class IC <0.001% p.a.,
Class LD <0.001% p.a.,
Class PFC <0.001% p.a.,
Class TFD <0.001% p.a.,
Class SGD LCH (P) <0.001% p.a.,
Class USD LCH <0.001% p.a.
Class FD <0.001% p.a.,
Class LC <0.001% p.a.,
Class NC <0.001% p.a.,
Class TFC <0.001% p.a.,
Class GBP D RD <0.001% p.a.,
Class USD FCH <0.001% p.a.,

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 376 913.47.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**359 854 049.47**
1. Distribution for the previous year		EUR	-2 475 540.06
2. Net outflows[2]		EUR	-14 414 303.94
3. Income adjustment		EUR	-741 827.94
4. Net investment income		EUR	4 880 189.57
5. Realized gains/losses		EUR	24 068 677.77
6. Net change in unrealized appreciation/depreciation		EUR	47 297 732.43
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**418 468 977.30**

[2] Reduced by a dilution fee in the amount of EUR 2 547.46 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)		**EUR**	**24 068 677.77**
from:			
Securities transactions		EUR	24 410 240.94
Derivatives and other financial futures transactions[3]		EUR	-341 563.17

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest ESG Top Euroland

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.37

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.89

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.72

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	3.64

Class SGD LCH (P)

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	418 468 977.30
2024		EUR	359 854 049.47
2023		EUR	539 722 540.48
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	411.02
	Class FC	EUR	197.21
	Class IC	EUR	236.28
	Class LC	EUR	338.97
	Class LD	EUR	284.55
	Class NC	EUR	287.11
	Class PFC	EUR	186.74
	Class TFC	EUR	180.65
	Class TFD	EUR	160.41
	Class GBP D RD	GBP	212.44
	Class SGD LCH (P)	SGD	22.50
	Class USD FCH	USD	289.96
	Class USD LCH	USD	259.09
2024	Class FC	EUR	332.76
	Class FC	EUR	163.17
	Class IC	EUR	190.74
	Class LC	EUR	276.49
	Class LD	EUR	235.57
	Class NC	EUR	235.83
	Class PFC	EUR	153.64
	Class TFC	EUR	146.19
	Class TFD	EUR	132.73
	Class GBP D RD	GBP	166.83
	Class SGD LCH (P)	SGD	18.41
	Class USD FCH	USD	229.68
	Class USD LCH	USD	206.77
2023	Class FC	EUR	318.05
	Class FC	EUR	159.03
	Class IC	EUR	181.83
	Class LC	EUR	266.26
	Class LD	EUR	229.83
	Class NC	EUR	228.71
	Class PFC	EUR	149.39
	Class TFC	EUR	139.73
	Class TFD	EUR	129.37
	Class GBP D RD	GBP	170.63
	Class SGD LCH (P)	SGD	17.74
	Class USD FCH	USD	215.62
	Class USD LCH	USD	195.51

DWS Invest ESG Top Euroland

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest Euro Corporate Bonds

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (iBoxx Euro Corporate). To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

The sub-fund DWS Invest Euro Corporate Bonds recorded an appreciation of 2.7% per share (LC share class; BVI method) in the 2025 fiscal year but underperformed its benchmark, which returned +3.0% (both percentages in euro terms).

DWS Invest Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0300357554	2.7%	16.5%	-2.9%
Class FC	LU0300357802	3.0%	17.5%	-1.4%
Class FC10	LU1844096583	3.3%	18.2%	-0.4%
Class IC	LU0982748476	3.3%	18.3%	-0.3%
Class IC100	LU1490674006	3.5%	19.0%	0.7%
Class ID100	LU1633890295	3.5%	19.1%	0.7%
Class LD	LU0441433728	2.7%	16.5%	-2.9%
Class LDM	LU2968763057	2.9%[1]	–	–
Class NC	LU0300357638	2.3%	15.1%	-4.8%
Class NDQ	LU1054330771	2.3%	15.1%	-4.8%
Class PFC	LU1054330854	2.0%	14.2%	-6.2%
Class PFDQ	LU1054330938	2.0%	14.7%	-5.1%
Class TFC	LU1663872726	3.0%	17.5%	-1.4%
Class TFD	LU1663874342	3.0%	17.5%	-1.4%
Class CHF FCH[2]	LU0813333605	0.7%	9.5%	-8.9%
Class GBP CH RD[3]	LU1322113371	5.1%	23.1%	5.2%
Class SEK LCH[4]	LU1322113611	2.6%	16.1%	-2.5%
Class USD FCH[5]	LU0911036217	5.2%	24.4%	7.3%
iBoxx € Corporate		3.0%	16.5%	-1.1%

[1] Class LDM launched on January 29, 2025
[2] In CHF
[3] In GBP
[4] In SEK
[5] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

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 line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial service providers. In terms of regional allocation, preference was given to issues from Europe and the U.S. Most of the bonds held in the portfolio had investment-grade status

(ratings of BBB- or better from the leading rating agencies) as of the reporting date.

The main reason why the sub-fund fell short of its benchmark was its more defensive orientation with regard to cyclical sectors such as consumer goods (automotive) and energy at the beginning of 2025. In light of the erratic swings in U.S. trade and tariff policy, the portfolio management favored interest-bearing securities from non-cyclical sectors such as health care, telecommunications and utilities.

Following the temporary sell-off in the capital markets – prompted by Donald Trump's "Liberation Day" – the portfolio management increased investments in cyclical sectors, which bolstered the sub-fund's performance in the further course of 2025. The overweighting of bonds of smaller banks and of subordinate banking bonds also made a positive contribution to the absolute investment result, as these performed well in the 2025 investment environment, which was characterized by an appetite for risk.

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 Invest Euro Corporate Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	2 111 995 159.23	94.47
Central governments	11 307 076.00	0.50
Total bonds	**2 123 302 235.23**	**94.97**
2. Investment fund units		
Bond fund	42 134 881.38	1.89
Other funds	29 579 066.40	1.32
Total investment fund units	**71 713 947.78**	**3.21**
3. Derivatives	**2 024 464.73**	**0.09**
4. Cash at bank	**1 613 452.28**	**0.07**
5. Other assets	**41 990 395.62**	**1.87**
6. Receivables from share certificate transactions	**710 040.73**	**0.03**
II. Liabilities		
1. Short-term liabilities	**-4 397 124.26**	**-0.19**
2. Other liabilities	**-1 055 741.47**	**-0.04**
3. Liabilities from share certificate transactions	**-214 353.75**	**-0.01**
III. Net assets	**2 235 687 316.89**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Euro Corporate Bonds

Investment portfolio – December 31, 2025

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
Securities traded on an exchange								**2 093 739 637.72**	**93.65**
Interest-bearing securities									
3.875	% ABN AMRO Bank NV (MTN) 2024/2032	EUR	3 700 000		1 000 000	%	102.399	3 788 763.00	0.17
3.625	% Accor SA (MTN) 2025/2032	EUR	8 000 000	9 200 000	1 200 000	%	99.651	7 972 080.00	0.36
6.125	% Achmea BV 2025/perpetual *	EUR	2 500 000	3 172 000	672 000	%	103.279	2 581 975.00	0.12
3.625	% Aeroporti di Roma SpA (MTN) 2025/2032	EUR	10 208 000	12 108 000	1 900 000	%	100.221	10 230 559.68	0.46
3.375	% Aeroports de Paris SA (MTN) 2024/2031	EUR	5 100 000	100 000	400 000	%	100.736	5 137 536.00	0.23
2.25	% AIB Group Plc (MTN) 2022/2028 *	EUR	4 926 000			%	99.628	4 907 675.28	0.22
3.125	% Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	4 300 000	10 829 000	6 529 000	%	98.634	4 241 262.00	0.19
4.125	% Alliander NV (MTN) 2025/perpetual *	EUR	5 562 000	5 962 000	400 000	%	99.602	5 539 863.24	0.25
3.125	% Alpha Bank SA (MTN) 2025/2031 *	EUR	4 220 000	9 810 000	5 590 000	%	98.996	4 177 631.20	0.19
2.50	% Alphabet, Inc. 2025/2029	EUR	3 629 000	5 029 000	1 400 000	%	99.551	3 612 705.79	0.16
4.00	% Alphabet, Inc. 2025/2054	EUR	3 861 000	5 761 000	1 900 000	%	92.757	3 581 347.77	0.16
3.50	% Alphabet, Inc. 2025/2038	EUR	10 654 000	11 354 000	700 000	%	96.65	10 297 091.00	0.46
4.375	% Alphabet, Inc. 2025/2064	EUR	6 585 000	7 185 000	600 000	%	95.387	6 281 233.95	0.28
3.20	% Amcor UK Finance Plc 2025/2029	EUR	9 687 000	10 387 000	700 000	%	100.037	9 690 584.19	0.43
3.75	% Amcor UK Finance Plc (MTN) 2025/2033	EUR	5 300 000	5 900 000	600 000	%	98.988	5 246 364.00	0.23
1.875	% American International Group, Inc. (MTN) 2017/2027	EUR	2 261 000	100 000	200 000	%	99.072	2 240 017.92	0.10
3.375	% American Medical Systems Europe BV (MTN) 2024/2029	EUR	3 749 000	110 000	900 000	%	101.435	3 802 798.15	0.17
3.50	% American Medical Systems Europe BV (MTN) 2024/2032	EUR	4 300 000	8 928 000	4 628 000	%	101.131	4 348 633.00	0.19
4.00	% Amprion GmbH (MTN) 2025/2040	EUR	5 900 000	6 900 000	1 000 000	%	97.365	5 744 535.00	0.26
3.875	% Amvest RCF Custodian BV (MTN) 2024/2030	EUR	4 680 000	170 000	2 435 000	%	101.413	4 746 128.40	0.21
5.00	% Anglo American Capital Plc (MTN) 2023/2031	EUR	5 775 000	6 165 000	390 000	%	107.041	6 181 617.75	0.28
3.875	% Anheuser-Busch InBev SA (MTN) 2025/2038 **	EUR	7 874 000	8 624 000	750 000	%	98.735	7 774 393.90	0.35
2.875	% APRR SA (MTN) 2025/2031	EUR	6 600 000	7 000 000	400 000	%	98.819	6 522 054.00	0.29
5.00	% Aroundtown Finance Sarl 2024/perpetual *	EUR	2 165 000		300 000	%	97.405	2 108 818.25	0.09
0.336	% Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	6 517 000		200 000	%	97.231	6 336 544.27	0.28
6.625	% ASR Nederland NV 2024/perpetual *	EUR	3 100 000		698 000	%	107.399	3 329 369.00	0.15
3.375	% AT&T, Inc. 2014/2034	EUR	3 300 000	100 000	940 000	%	97.624	3 221 592.00	0.14
4.30	% AT&T, Inc. 2023/2034	EUR	9 400 000	2 230 000	3 830 000	%	103.79	9 756 260.00	0.44
3.60	% AT&T, Inc. (MTN) 2025/2033	EUR	8 573 000	10 393 000	1 820 000	%	99.915	8 565 712.95	0.38
1.625	% AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	2 699 000	100 000	200 000	%	98.595	2 661 079.05	0.12
4.00	% Australia Pacific Airports Melbourne Pty Ltd (MTN) 2024/2034	EUR	11 360 000	360 000	2 700 000	%	101.659	11 548 462.40	0.52
3.625	% Autoliv, Inc. (MTN) 2024/2029	EUR	7 605 000		600 000	%	101.84	7 744 932.00	0.35
3.00	% Autoliv, Inc. (MTN) 2025/2030	EUR	4 919 000	5 219 000	300 000	%	98.602	4 850 232.38	0.22
4.625	% Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	8 827 000	10 467 000	1 640 000	%	103.537	9 139 210.99	0.41
4.00	% Avery Dennison Corp. (MTN) 2025/2035 **	EUR	4 799 000	5 099 000	300 000	%	100.422	4 819 251.78	0.22
3.50	% Avinor AS (MTN) 2024/2034	EUR	9 000 000	500 000	7 613 000	%	99.369	8 943 210.00	0.40
3.625	% Banca Monte dei Paschi di Siena SpA (MTN) 2024/2030 *	EUR	6 400 000	7 000 000	600 000	%	101.322	6 484 608.00	0.29
4.625	% Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 * **	EUR	3 200 000	100 000	200 000	%	105.821	3 386 272.00	0.15
4.75	% Banco Comercial Portugues SA (MTN) 2025/2037 * **	EUR	4 000 000	11 200 000	7 200 000	%	104.437	4 177 480.00	0.19
4.00	% Banco de Sabadell SA (MTN) 2024/2030 *	EUR	4 100 000	100 000	1 700 000	%	103.105	4 227 305.00	0.19
3.375	% Banco de Sabadell SA (MTN) 2025/2032 *	EUR	7 500 000	8 000 000	500 000	%	99.635	7 472 625.00	0.33
4.875	% Banco Santander SA (MTN) 2023/2031	EUR	4 900 000	200 000	1 600 000	%	107.65	5 274 850.00	0.24
3.50	% Banco Santander SA (MTN) 2025/2035	EUR	7 300 000	9 000 000	1 700 000	%	98.343	7 179 039.00	0.32
5.308	% Bank Millennium SA (MTN) 2024/2029 *	EUR	3 089 000	100 000		%	104.949	3 241 874.61	0.14
0.583	% Bank of America Corp. (MTN) 2021/2028 *	EUR	3 921 000	110 000	570 000	%	96.821	3 796 351.41	0.17
3.261	% Bank of America Corp. (MTN) 2025/2031 *	EUR	8 157 000	10 147 000	1 990 000	%	100.427	8 191 830.39	0.37
4.75	% Bank of Ireland Group Plc (MTN) 2024/2034 *	EUR	4 744 000		640 000	%	103.796	4 924 082.24	0.22
6.00	% Bankinter SA 2025/perpetual * **	EUR	2 800 000	3 200 000	400 000	%	103.045	2 885 260.00	0.13
4.375	% Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	7 700 000	200 000	500 000	%	104.296	8 030 792.00	0.36
4.00	% Banque Federative du Credit Mutuel SA (MTN) 2025/2035 *	EUR	5 000 000	13 500 000	8 500 000	%	101.006	5 050 300.00	0.23
3.50	% Banque Stellantis France SACA (MTN) 2024/2027 **	EUR	3 800 000	100 000	300 000	%	101.327	3 850 426.00	0.17
2.798	% Barclays Plc (MTN) 2024/2028 *	EUR	6 654 000		1 350 000	%	100.373	6 678 819.42	0.30
4.973	% Barclays Plc (MTN) 2024/2036 *	EUR	3 796 000		1 060 000	%	104.999	3 985 762.04	0.18
3.543	% Barclays Plc (MTN) 2025/2031 *	EUR	6 758 000	7 858 000	1 100 000	%	100.71	6 805 981.80	0.30
3.792	% Barclays Plc (MTN) 2025/2036 *	EUR	7 186 000	8 416 000	1 230 000	%	98.176	7 054 927.36	0.32
3.75	% Barry Callebaut Services NV 2025/2028	EUR	6 000 000	6 700 000	700 000	%	101.619	6 097 140.00	0.27
3.375	% BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2025/2033 *	EUR	5 200 000	11 900 000	6 700 000	%	98.808	5 138 016.00	0.23
3.828	% Becton Dickinson & Co. (MTN) 2024/2032	EUR	5 850 000	8 690 000	2 840 000	%	101.888	5 960 448.00	0.27
0.50	% Berlin Hyp AG (MTN) 2019/2029 **	EUR	5 000 000	5 000 000		%	90.858	4 542 900.00	0.20
3.375	% Bertelsmann SE & Co KGaA (MTN) 2025/2033	EUR	10 000 000	11 400 000	1 400 000	%	97.457	9 745 700.00	0.44
3.75	% Blackrock, Inc. (MTN) 2025/2035	EUR	4 660 000	11 663 000	7 003 000	%	101.147	4 713 450.20	0.21
4.289	% BMS Ireland Capital Funding DAC 2025/2045	EUR	8 552 000	9 252 000	700 000	%	97.981	8 379 335.12	0.37
3.00	% BMW International Investment BV (MTN) 2024/2027	EUR	7 788 000		400 000	%	100.779	7 848 668.52	0.35
2.125	% BNP Paribas SA (MTN) 2019/2027 *	EUR	2 100 000	100 000	200 000	%	99.919	2 098 299.00	0.09

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
0.50	% BNP Paribas SA (MTN) 2020/2028 *	EUR	6 700 000	200 000	1 100 000	%	96.48	6 464 160.00	0.29
3.583	% BNP Paribas SA (MTN) 2025/2031 *	EUR	4 500 000	7 000 000	2 500 000	%	101.108	4 549 860.00	0.20
2.88	% BNP Paribas SA (MTN) 2025/2030 *	EUR	8 800 000	11 000 000	2 200 000	%	99.632	8 767 616.00	0.39
3.494	% BNP Paribas SA (MTN) 2025/2033 *	EUR	7 600 000	8 600 000	1 000 000	%	98.794	7 508 344.00	0.34
4.00	% Booking Holdings, Inc. 2024/2044	EUR	2 075 000	100 000	1 700 000	%	92.721	1 923 960.75	0.09
4.125	% BPCE SA (MTN) 2024/2033 *	EUR	3 900 000		1 200 000	%	102.418	3 994 302.00	0.18
4.00	% BPCE SA (MTN) 2025/2034 *	EUR	2 800 000	3 700 000	900 000	%	101.129	2 831 612.00	0.13
3.125	% BPCE SA (MTN) 2025/2030	EUR	6 700 000	6 700 000		%	99.764	6 684 188.00	0.30
3.625	% Brambles USA, Inc. (MTN) 2025/2033	EUR	3 290 000	3 510 000	220 000	%	100.773	3 315 431.70	0.15
3.75	% Brenntag Finance BV (MTN) 2024/2028	EUR	5 100 000	100 000	700 000	%	101.97	5 200 470.00	0.23
3.856	% Brisbane Airport Corp Pty Ltd (MTN) 2025/2035	EUR	5 992 000	6 392 000	400 000	%	99.628	5 969 709.76	0.27
3.875	% British Telecommunications Plc (MTN) 2024/2034	EUR	4 620 000	130 000	1 510 000	%	101.363	4 682 970.60	0.21
3.375	% BT Finance Plc (MTN) 2025/2032	EUR	6 529 000	7 029 000	500 000	%	98.962	6 461 228.98	0.29
4.75	% CA Auto Bank SPA (MTN) 2023/2027	EUR	4 755 000		200 000	%	102.177	4 858 516.35	0.22
3.75	% Cadent Finance Plc (MTN) 2024/2033	EUR	7 269 000	290 000	3 622 000	%	100.557	7 309 488.33	0.33
5.00	% CaixaBank SA (MTN) 2023/2029 *	EUR	6 900 000	200 000	1 300 000	%	105.202	7 258 938.00	0.32
4.00	% CaixaBank SA (MTN) 2025/2037 *	EUR	3 600 000	16 500 000	4 700 000	%	100.696	3 625 056.00	0.16
0.75	% CapitaLand Ascendas REIT (MTN) 2021/2028	EUR	7 856 000		700 000	%	95.361	7 491 560.16	0.34
3.25	% Carlsberg Breweries AS (MTN) 2025/2032	EUR	2 494 000	7 970 000	5 476 000	%	99.533	2 482 353.02	0.11
3.50	% Carlsberg Breweries AS (MTN) 2025/2035 **	EUR	3 150 000	8 812 000	5 662 000	%	98.101	3 090 181.50	0.14
4.125	% Carnival Plc -Reg- (MTN) 2025/2031	EUR	4 380 000	6 140 000	1 760 000	%	101.489	4 445 218.20	0.20
4.50	% Carrier Global Corp. (MTN) 2024/2032	EUR	9 334 000	270 000	930 000	%	105.561	9 853 063.74	0.44
4.25	% CEZ AS (MTN) 2024/2032 **	EUR	7 210 000		2 425 000	%	102.112	7 362 275.20	0.33
3.625	% Chorus Ltd (MTN) 2022/2029	EUR	5 690 000	160 000	380 000	%	101.955	5 801 239.50	0.26
3.529	% Chorus Ltd (MTN) 2025/2032	EUR	6 550 000	7 050 000	500 000	%	99.245	6 500 547.50	0.29
3.50	% Cie de Saint-Gobain SA (MTN) 2025/2033	EUR	7 000 000	9 400 000	2 400 000	%	99.983	6 998 810.00	0.31
3.713	% Citigroup, Inc. (MTN) 2022/2028 *	EUR	3 594 000	100 000	200 000	%	101.869	3 661 171.86	0.16
4.296	% Citigroup, Inc. 2025/2036 *	EUR	4 374 000	4 994 000	620 000	%	100.934	4 414 853.16	0.20
2.928	% Citigroup, Inc. (MTN) 2025/2030 *	EUR	5 277 000	6 057 000	780 000	%	99.295	5 239 797.15	0.23
3.125	% Cofiroute SA (MTN) 2025/2033	EUR	6 600 000	9 800 000	3 200 000	%	97.963	6 465 558.00	0.29
3.125	% Colonial SFL Socimi SA (MTN) 2025/2031	EUR	12 800 000	14 600 000	1 800 000	%	98.041	12 549 248.00	0.56
2.625	% Commerzbank AG (MTN) 2024/2028 *	EUR	3 500 000	100 000	300 000	%	100.161	3 505 635.00	0.16
3.625	% Commerzbank AG (MTN) 2025/2032 *	EUR	2 600 000	3 700 000	1 100 000	%	101.068	2 627 768.00	0.12
6.625	% Commerzbank AG (MTN) 2025/perpetual * **	EUR	4 400 000	5 800 000	1 400 000	%	105.094	4 624 136.00	0.21
3.822	% Cooperatieve Rabobank UA (MTN) 2024/2034 **	EUR	3 900 000	100 000		%	101.615	3 962 985.00	0.18
4.75	% Covestro AG (MTN) 2022/2028	EUR	6 700 000	7 200 000	500 000	%	104.814	7 022 538.00	0.31
4.375	% Crédit Agricole SA (MTN) 2023/2033	EUR	2 600 000	100 000	400 000	%	104.418	2 714 868.00	0.12
3.25	% Crédit Agricole SA (MTN) 2025/2032 *	EUR	12 800 000	14 600 000	1 800 000	%	98.794	12 645 632.00	0.57
1.25	% Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	2 400 000	100 000	1 200 000	%	96.165	2 307 960.00	0.10
3.50	% Criteria Caixa SA (MTN) 2024/2029	EUR	9 300 000	200 000	200 000	%	101.495	9 439 035.00	0.42
1.00	% Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	3 849 000		500 000	%	97.564	3 755 238.36	0.17
3.00	% Daimler Truck International Finance BV (MTN) 2025/2029 **	EUR	8 600 000	9 200 000	600 000	%	100.004	8 600 344.00	0.38
3.50	% Danske Bank A/S (MTN) 2025/2035 *	EUR	7 006 000	8 116 000	1 110 000	%	99.73	6 987 083.80	0.31
4.50	% Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	2 610 000	7 223 000	4 613 000	%	101.572	2 651 029.20	0.12
4.375	% DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	6 420 000		1 580 000	%	102.959	6 609 967.80	0.30
3.625	% Dell Bank International DAC (MTN) 2024/2029	EUR	3 560 000	100 000	540 000	%	101.618	3 617 600.80	0.16
4.50	% Deutsche Bank AG (MTN) 2024/2035 *	EUR	3 700 000		500 000	%	104.202	3 855 474.00	0.17
3.00	% Deutsche Bank AG (MTN) 2025/2029 *	EUR	5 500 000	5 900 000	400 000	%	99.958	5 497 690.00	0.25
2.00	% Deutsche Boerse AG 2022/2048 *	EUR	4 300 000		300 000	%	97.345	4 185 835.00	0.19
4.00	% Deutsche Pfandbriefbank AG (MTN) 2024/2028 **	EUR	4 384 000	120 000	400 000	%	101.328	4 442 219.52	0.20
3.25	% Deutsche Pfandbriefbank AG (MTN) 2025/2028 **	EUR	11 200 000	17 230 000	6 030 000	%	99.258	11 116 896.00	0.50
3.125	% Deutsche Post AG (MTN) 2025/2032	EUR	8 004 000	9 074 000	1 070 000	%	99.883	7 994 635.32	0.36
3.875	% Digital Dutch Finco BV (MTN) 2024/2033	EUR	3 600 000		1 953 000	%	99.499	3 581 964.00	0.16
3.875	% Digital Dutch Finco BV (MTN) 2025/2034	EUR	7 830 000	10 667 000	2 837 000	%	98.126	7 683 265.80	0.34
0.625	% Digital Intrepid Holding BV (MTN) 2021/2031	EUR	3 820 000		1 480 000	%	84.939	3 244 669.80	0.15
4.50	% DNB Bank ASA (MTN) 2023/2028 *	EUR	5 453 000	150 000	400 000	%	102.965	5 614 681.45	0.25
3.50	% Dover Corp. (MTN) 2025/2033	EUR	6 178 000	6 578 000	400 000	%	98.632	6 093 484.96	0.27
4.50	% DS Smith Plc (MTN) 2023/2030	EUR	4 100 000	4 530 000	5 530 000	%	104.832	4 298 112.00	0.19
3.375	% DSV Finance BV (MTN) 2024/2034	EUR	3 248 000		520 000	%	97.971	3 182 098.08	0.14
0.45	% DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	5 669 000	150 000		%	96.155	5 451 026.95	0.24
4.25	% DXC Capital Funding DAC -Reg- (MTN) 2025/2030	EUR	1 299 000	1 799 000	500 000	%	100.002	1 299 025.98	0.06
4.375	% EDP SA (MTN) 2025/2055 *	EUR	6 600 000	6 600 000		%	99.403	6 560 598.00	0.29
4.625	% Electricite de France SA (MTN) 2023/2043	EUR	2 800 000		900 000	%	98.166	2 748 648.00	0.12
5.625	% Electricite de France SA (MTN) 2024/perpetual *	EUR	3 800 000		1 600 000	%	104.249	3 961 462.00	0.18
3.375	% Elenia Verkko Oyj (MTN) 2025/2033	EUR	8 051 000	9 231 000	1 180 000	%	97.599	7 857 695.49	0.35
1.375	% Eli Lilly & Co. 2021/2061	EUR	5 664 000		1 400 000	%	46.558	2 637 045.12	0.12
3.75	% Ellevio AB (MTN) 2025/2035	EUR	4 625 000	9 623 000	4 998 000	%	99.124	4 584 485.00	0.21
3.375	% ELM BV for Julius Baer Group Ltd (MTN) 2025/2030	EUR	5 600 000	7 900 000	2 300 000	%	99.527	5 573 512.00	0.25
4.50	% ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	2 396 000	100 000	300 000	%	102.011	2 444 183.56	0.11
1.375	% EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	7 300 000	7 500 000	200 000	%	95.168	6 947 264.00	0.31
5.125	% Engie SA 2024/perpetual *	EUR	4 100 000	100 000	1 200 000	%	105.566	4 328 206.00	0.19
4.50	% Engie SA 2025/perpetual *	EUR	4 300 000	5 400 000	1 100 000	%	99.742	4 288 906.00	0.19
4.30	% Eni SpA (MTN) 2023/2028 **	EUR	4 262 000	110 000		%	103.605	4 415 645.10	0.20
5.875	% EPH Financing International AS (MTN) 2024/2029	EUR	8 860 000	260 000	2 261 000	%	106.933	9 474 263.80	0.42
4.625	% EPH Financing International AS (MTN) 2025/2032	EUR	5 030 000	5 430 000	400 000	%	101.839	5 122 501.70	0.23
3.625	% Erste Group Bank AG (MTN) 2025/2035 *	EUR	4 100 000	9 900 000	5 800 000	%	99.295	4 071 095.00	0.18
6.25	% Eurobank Ergasias Services and Holdings SA 2025/perpetual *	EUR	4 712 000	10 804 000	6 092 000	%	98.812	4 656 021.44	0.21
4.00	% Eurobank SA (MTN) 2024/2030 *	EUR	4 620 000	120 000	423 000	%	102.837	4 751 069.40	0.21

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.25 % Eurobank SA (MTN) 2024/2030 * **	EUR	5 191 000		350 000	%	100.297	5 206 417.27	0.23
2.875 % Eurobank SA (MTN) 2025/2028 *	EUR	3 311 000	3 511 000	200 000	%	100.112	3 314 708.32	0.15
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	2 900 000		200 000	%	102.446	2 970 934.00	0.13
4.25 % Evonik Industries AG 2025/2055 * **	EUR	8 100 000	8 100 000		%	98.983	8 017 623.00	0.36
3.51 % Experian Finance Plc (MTN) 2025/2033 **	EUR	6 283 000	7 733 000	1 450 000	%	99.366	6 243 165.78	0.28
1.408 % Exxon Mobil Corp. 2020/2039	EUR	6 230 000		2 501 000	%	72.045	4 488 403.50	0.20
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	3 785 000			%	99.955	3 783 296.75	0.17
1.30 % FedEx Corp. (MTN) 2025/2031	EUR	510 000	510 000		%	87.773	447 642.30	0.02
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	4 104 000		300 000	%	105.42	4 326 436.80	0.19
4.75 % Fibercop SpA (MTN) 2025/2030	EUR	5 150 000	7 843 000	2 693 000	%	101.842	5 244 863.00	0.23
2.875 % Fiserv Funding ULC 2025/2028	EUR	3 649 000	4 609 000	960 000	%	99.881	3 644 657.69	0.16
3.50 % Fiserv Funding ULC (MTN) 2025/2032 **	EUR	7 906 000	8 736 000	830 000	%	97.988	7 746 931.28	0.35
4.50 % Fiserv, Inc. (MTN) 2023/2031	EUR	5 140 000	5 140 000		%	103.41	5 315 274.00	0.24
3.875 % FLUVIUS System Operator CV (MTN) 2023/2033	EUR	3 000 000	100 000	2 000 000	%	101.751	3 052 530.00	0.14
3.622 % Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	5 800 000	5 800 000		%	100.761	5 844 138.00	0.26
3.50 % Galderma Finance Europe BV (MTN) 2025/2030	EUR	6 682 000	8 032 000	1 350 000	%	101.356	6 772 607.92	0.30
3.875 % Gatwick Funding Ltd (MTN) 2025/2035 **	EUR	8 356 000	9 246 000	890 000	%	98.773	8 253 471.88	0.37
1.625 % Gecina SA (MTN) 2019/2034	EUR	6 000 000	6 400 000	400 000	%	85.044	5 102 640.00	0.23
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	3 726 000		1 000 000	%	102.285	3 811 139.10	0.17
3.70 % General Motors Financial Co., Inc. (MTN) 2025/2031	EUR	4 980 000	6 708 000	1 728 000	%	101.039	5 031 742.20	0.23
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	6 490 000	190 000	1 900 000	%	95.38	6 190 162.00	0.28
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033 *	EUR	4 266 000	5 686 000	1 420 000	%	100.152	4 272 484.32	0.19
4.25 % Goodman Australia Finance Pty. Ltd (MTN) 2024/2030	EUR	4 935 000	150 000	650 000	%	103.668	5 116 015.80	0.23
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	6 500 000		732 000	%	102.736	6 677 840.00	0.30
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	3 220 000	90 000	500 000	%	104.911	3 378 134.20	0.15
3.875 % Heimstaden Bostad AB (MTN) 2024/2029 **	EUR	2 400 000		1 295 000	%	101.125	2 427 000.00	0.11
6.25 % Heimstaden Bostad AB 2024/perpetual *	EUR	4 804 000		300 000	%	104.681	5 028 875.24	0.22
3.276 % Heineken NV (MTN) 2025/2032	EUR	4 625 000	9 335 000	4 710 000	%	99.402	4 597 342.50	0.21
3.872 % Heineken NV (MTN) 2025/2037	EUR	11 380 000	14 988 000	3 608 000	%	99.169	11 285 432.20	0.50
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	3 849 000		300 000	%	98.002	3 772 096.98	0.17
2.875 % Highland Holdings Sarl 2024/2027	EUR	7 350 000	200 000	800 000	%	100.431	7 381 678.50	0.33
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	8 100 000	9 000 000	900 000	%	100.921	8 174 601.00	0.37
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	3 600 000			%	93.777	3 375 972.00	0.15
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	12 300 000	6 300 000		%	102.689	12 630 747.00	0.56
3.445 % HSBC Holdings Plc (MTN) 2024/2030 *	EUR	5 675 000	170 000	1 610 000	%	101.041	5 734 076.75	0.26
3.608 % HSBC Holdings Plc (MTN) 2025/2033 * **	EUR	7 749 000	8 549 000	800 000	%	99.386	7 701 421.14	0.34
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	5 003 000	5 003 000		%	100.268	5 016 408.04	0.22
3.75 % Iberdrola Finanzas SA (MTN) 2025/perpetual *	EUR	6 300 000	6 300 000		%	99.739	6 283 557.00	0.28
3.25 % IDS Financing Plc (MTN) 2025/2029	EUR	6 435 000	6 835 000	400 000	%	99.437	6 398 770.95	0.29
4.00 % IDS Financing Plc (MTN) 2025/2032	EUR	7 368 000	8 938 000	1 570 000	%	98.372	7 248 048.96	0.32
3.375 % IHG Finance LLC (MTN) 2025/2030	EUR	4 990 000	5 540 000	550 000	%	99.856	4 982 814.40	0.22
4.00 % Imerys SA (MTN) 2025/2032	EUR	4 800 000	5 400 000	600 000	%	99.304	4 766 592.00	0.21
1.625 % Indigo Group SAS (MTN) 2018/2028	EUR	1 900 000	1 900 000		%	97.358	1 849 802.00	0.08
3.375 % Informa Plc (MTN) 2025/2031	EUR	4 316 000	4 926 000	610 000	%	99.798	4 307 281.68	0.19
4.50 % ING Groep NV (MTN) 2023/2029 *	EUR	6 700 000		800 000	%	103.767	6 952 389.00	0.31
4.125 % ING Groep NV (MTN) 2025/2036 *	EUR	6 000 000	7 000 000	1 000 000	%	101.876	6 112 560.00	0.27
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	4 341 000	150 000	300 000	%	103.68	4 500 748.80	0.20
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	4 550 000		1 475 000	%	101.779	4 630 944.50	0.21
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036 *	EUR	4 290 000	200 000	3 640 000	%	102.205	4 384 594.50	0.20
3.50 % Investor AB (MTN) 2025/2034	EUR	4 986 000	6 146 000	1 160 000	%	99.971	4 984 554.06	0.22
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	4 110 000	110 000	1 598 000	%	98.072	4 030 759.20	0.18
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	8 656 000		300 000	%	102.469	8 869 716.64	0.40
4.00 % Jefferies Financial Group, Inc. (MTN) 2024/2029	EUR	1 827 000	1 827 000		%	102.181	1 866 846.87	0.08
3.35 % Johnson & Johnson 2024/2036	EUR	9 990 000	290 000	4 686 000	%	98.945	9 884 605.50	0.44
3.55 % Johnson & Johnson 2024/2044	EUR	6 160 000	160 000	1 418 000	%	94.221	5 804 013.60	0.26
3.35 % Johnson & Johnson 2025/2037	EUR	5 317 000	6 717 000	1 400 000	%	97.739	5 196 782.63	0.23
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	3 507 000	100 000	300 000	%	97.607	3 423 077.49	0.15
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	1 988 000	100 000	1 070 000	%	101.221	2 012 273.48	0.09
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	9 335 000	260 000		%	101.576	9 482 119.60	0.42
3.588 % JPMorgan Chase & Co. (MTN) 2025/2036 *	EUR	5 505 000	7 015 000	1 510 000	%	98.772	5 437 398.60	0.24
5.125 % Jyske Bank A/S (MTN) 2024/2035 *	EUR	3 740 000	110 000	2 751 000	%	105.323	3 939 080.20	0.18
7.00 % Jyske Bank A/S 2024/perpetual *	EUR	5 250 000		400 000	%	108.085	5 674 462.50	0.25
3.75 % Kellanova (MTN) 2024/2034	EUR	4 092 000	120 000	300 000	%	101.151	4 139 098.92	0.19
3.375 % Kerry Group Financial Services Unltd Co. (MTN) 2024/2033	EUR	2 330 000	100 000	970 000	%	98.821	2 302 529.30	0.10
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031 **	EUR	5 340 000		1 678 000	%	99.985	5 339 199.00	0.24
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	4 300 000	100 000	900 000	%	103.191	4 437 213.00	0.20
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	8 300 000	5 400 000	1 100 000	%	100.307	8 325 481.00	0.37
3.375 % Koninklijke KPN NV (MTN) 2025/2035	EUR	3 500 000	9 300 000	5 800 000	%	97.096	3 398 360.00	0.15
2.00 % Koninklijke Philips NV (MTN) 2020/2030	EUR	4 900 000	4 900 000		%	96.108	4 709 292.00	0.21
4.00 % Koninklijke Philips NV (MTN) 2025/2035 **	EUR	3 525 000	4 185 000	660 000	%	101.732	3 586 053.00	0.16
3.00 % La Francaise des Jeux SAEM (MTN) 2024/2030 **	EUR	4 100 000		4 900 000	%	99.017	4 059 697.00	0.18
3.375 % La Francaise des Jeux SAEM (MTN) 2024/2033	EUR	4 300 000	300 000	3 900 000	%	98.081	4 217 483.00	0.19
4.375 % La Mondiale SAM (MTN) 2025/2035	EUR	8 600 000	9 800 000	1 200 000	%	100.249	8 621 414.00	0.39
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual * **	EUR	7 400 000		8 600 000	%	104.468	7 730 632.00	0.35
0.875 % LEG Immobilien SE (MTN) 2022/2029 **	EUR	2 600 000	2 600 000		%	93.558	2 432 508.00	0.11

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
0.00	% Lehman Brothers Holdings, Inc. (MTN) 2006/2016 *	EUR	850 000			%	0	0.85	0.00
3.25	% Lonza Finance International NV (MTN) 2024/2030	EUR	4 420 000	120 000	500 000	%	100.833	4 456 818.60	0.20
3.625	% Loomis AB (MTN) 2024/2029	EUR	5 500 000	190 000	1 789 000	%	101.631	5 589 705.00	0.25
3.375	% L'Oreal SA (MTN) 2025/2036	EUR	9 200 000	9 800 000	600 000	%	98.399	9 052 708.00	0.40
4.875	% Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	4 380 000	5 510 000	1 130 000	%	103.082	4 514 991.60	0.20
4.00	% Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	6 854 000	8 434 000	1 580 000	%	100.1	6 860 854.00	0.31
3.772	% mBank SA (MTN) 2025/2032 *	EUR	3 400 000	3 800 000	400 000	%	100.127	3 404 318.00	0.15
3.00	% Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	5 521 000		300 000	%	100.894	5 570 357.74	0.25
4.15	% Medtronic, Inc. 2024/2053	EUR	3 060 000	110 000	2 053 000	%	93.25	2 853 450.00	0.13
4.00	% Mercialys SA (MTN) 2025/2032	EUR	3 300 000	4 300 000	1 000 000	%	100.141	3 304 653.00	0.15
3.50	% Merlin Properties Socimi SA (MTN) 2025/2033	EUR	2 100 000	7 000 000	4 900 000	%	98.092	2 059 932.00	0.09
4.00	% METRO AG (MTN) 2025/2030 **	EUR	3 540 000	8 931 000	5 391 000	%	104.242	3 690 166.80	0.17
4.636	% Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031 *	EUR	4 251 000	200 000	690 000	%	105.932	4 503 169.32	0.20
3.87	% Mitsubishi UFJ Financial Group, Inc. (MTN) 2025/2036 *	EUR	3 884 000	4 464 000	580 000	%	100.463	3 901 982.92	0.17
4.25	% Mobilux Finance SAS -Reg- (MTN) 2021/2028 **	EUR	2 713 000		400 000	%	100.192	2 718 208.96	0.12
3.80	% Molson Coors Beverage Co. (MTN) 2024/2032	EUR	9 400 000		2 566 000	%	101.369	9 528 686.00	0.43
3.75	% Mondi Finance Plc (MTN) 2025/2033	EUR	4 720 000	4 720 000		%	99.315	4 687 668.00	0.21
3.375	% Mondi Finance Plc (MTN) 2025/2031	EUR	3 465 000	3 695 000	230 000	%	99.112	3 434 230.80	0.15
4.656	% Morgan Stanley (MTN) 2023/2029 * **	EUR	6 710 000	180 000		%	103.882	6 970 482.20	0.31
3.955	% Morgan Stanley (MTN) 2024/2035 * **	EUR	7 725 000		1 440 000	%	101.431	7 835 544.75	0.35
3.25	% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	2 700 000		200 000	%	100.483	2 713 041.00	0.12
4.125	% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2025/2046 *	EUR	8 000 000	8 000 000		%	100.084	8 006 720.00	0.36
3.125	% National Australia Bank Ltd (MTN) 2024/2030	EUR	4 680 000	150 000	1 857 000	%	100.766	4 715 848.80	0.21
2.75	% National Bank of Greece SA (MTN) 2025/2029 *	EUR	3 274 000	3 274 000		%	99.634	3 262 017.16	0.15
3.00	% Nationwide Building Society (MTN) 2025/2030	EUR	4 400 000	10 749 000	6 349 000	%	99.954	4 397 976.00	0.20
3.375	% Naturgy Finance Iberia SA (MTN) 2025/2031	EUR	11 100 000	11 900 000	800 000	%	100.092	11 110 212.00	0.50
3.50	% NBN Co., Ltd (MTN) 2024/2030 **	EUR	4 720 000	120 000	400 000	%	101.678	4 799 201.60	0.21
3.75	% NBN Co., Ltd (MTN) 2024/2034 **	EUR	13 900 000	5 343 000	500 000	%	101.235	14 071 665.00	0.63
4.625	% Netflix, Inc. 2018/2029	EUR	3 577 000	100 000	500 000	%	105.538	3 775 094.26	0.17
3.625	% Netflix, Inc. -Reg- 2019/2030	EUR	3 951 000	120 000	1 390 000	%	102.328	4 042 979.28	0.18
4.114	% Nippon Life Insurance Co. 2025/2055 *	EUR	5 034 000	6 104 000	1 070 000	%	99.326	5 000 070.84	0.22
5.625	% Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034 * **	EUR	4 500 000			%	105.871	4 764 195.00	0.21
3.625	% Norddeutsche Landesbank-Girozentrale (MTN) 2024/2029	EUR	5 000 000	5 000 000		%	101.726	5 086 300.00	0.23
3.625	% Novo Nordisk Finance Netherlands BV (MTN) 2025/2038 **	EUR	6 943 000	14 143 000	7 200 000	%	98.147	6 814 346.21	0.30
3.678	% NTT Finance Corp. -Reg- (MTN) 2025/2033	EUR	7 175 000	8 195 000	1 020 000	%	100.58	7 216 615.00	0.32
4.091	% NTT Finance Corp. -Reg- 2025/2037	EUR	3 330 000	8 937 000	5 607 000	%	101.132	3 367 695.60	0.15
2.50	% OMV AG 2020/perpetual *	EUR	2 900 000		200 000	%	99.733	2 892 257.00	0.13
4.37	% OMV AG 2025/perpetual *	EUR	3 500 000	8 200 000	4 700 000	%	101.464	3 551 240.00	0.16
3.875	% OMV AG (MTN) 2025/2040	EUR	7 428 000	8 128 000	700 000	%	95.208	7 072 050.24	0.32
3.625	% Oncor Electric Delivery Co., LLC -Reg- (MTN) 2025/2034	EUR	5 494 000	6 294 000	800 000	%	99.501	5 466 584.94	0.24
1.00	% Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	13 330 000	370 000	800 000	%	93.175	12 420 227.50	0.56
4.125	% Orange SA (MTN) 2025/2045	EUR	4 300 000	4 800 000	500 000	%	96.203	4 136 729.00	0.19
1.00	% Origin Energy Finance Ltd (MTN) 2019/2029	EUR	4 230 000	120 000	290 000	%	92.099	3 895 787.70	0.17
3.447	% ORIX Corp. (MTN) 2024/2031 **	EUR	7 000 000	240 000	7 833 000	%	99.628	6 973 960.00	0.31
3.625	% Orsted AS (MTN) 2023/2028 **	EUR	8 500 000			%	100.441	8 537 485.00	0.38
3.00	% Permanent TSB Group Holdings Plc (MTN) 2021/2031 *	EUR	5 750 000	150 000		%	100.189	5 760 867.50	0.26
6.625	% Permanent TSB Group Holdings Plc (MTN) 2023/2028 *	EUR	3 542 000	100 000	300 000	%	105.058	3 721 154.36	0.17
4.25	% Permanent TSB Group Holdings Plc (MTN) 2024/2030 * **	EUR	6 136 000	160 000	500 000	%	103.671	6 361 252.56	0.28
3.25	% Pernod Ricard SA (MTN) 2025/2032	EUR	10 000 000	15 300 000	5 300 000	%	99.239	9 923 900.00	0.44
3.00	% Piraeus Bank SA (MTN) 2025/2028 *	EUR	4 221 000	4 221 000		%	100.031	4 222 308.51	0.19
5.375	% Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	4 966 000	140 000	1 000 000	%	104.643	5 196 571.38	0.23
1.985	% Prosus NV -Reg- 2021/2033	EUR	5 090 000	3 424 000	2 060 000	%	87.35	4 446 115.00	0.20
1.207	% Prosus NV -Reg- 2022/2026	EUR	4 951 000		400 000	%	99.878	4 944 959.78	0.22
0.75	% Proximus SADP (MTN) 2021/2036 **	EUR	2 400 000	3 200 000	800 000	%	75.146	1 803 504.00	0.08
3.625	% Raiffeisen Bank International AG (MTN) 2025/2033 *	EUR	3 600 000	3 600 000		%	99.756	3 591 216.00	0.16
3.852	% Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032 *	EUR	4 000 000	100 000	1 200 000	%	102.025	4 081 000.00	0.18
4.625	% RCI Banque SA (MTN) 2023/2026	EUR	5 613 000		500 000	%	101.078	5 673 508.14	0.25
4.875	% RCI Banque SA (MTN) 2023/2029	EUR	2 885 000	3 295 000	410 000	%	105.6	3 046 560.00	0.14
3.375	% RCI Banque SA (MTN) 2024/2029	EUR	4 700 000	5 000 000	300 000	%	100.556	4 726 132.00	0.21
3.50	% RCI Banque SA (MTN) 2025/2028	EUR	3 032 000	6 622 000	3 590 000	%	101.095	3 065 200.40	0.14
3.375	% RCI Banque SA (MTN) 2025/2030 **	EUR	3 982 000	4 572 000	590 000	%	99.946	3 979 849.72	0.18
4.875	% Realty Income Corp. (MTN) 2023/2030	EUR	6 385 000	170 000	800 000	%	106.437	6 796 002.45	0.30
3.50	% Reckitt Benckiser Treasury Services Plc (MTN) 2025/2034	EUR	6 227 000	6 647 000	420 000	%	98.886	6 157 631.22	0.28
2.50	% Repsol International Finance BV 2021/perpetual *	EUR	5 100 000		700 000	%	99.376	5 068 176.00	0.23
4.875	% REWE International Finance BV (MTN) 2023/2030	EUR	4 800 000	5 100 000	300 000	%	106.603	5 116 944.00	0.23
2.75	% REWE International Finance BV 2025/2028	EUR	4 900 000	4 900 000		%	100.025	4 901 225.00	0.22
4.00	% Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	7 000 000	11 700 000	4 700 000	%	100.114	7 007 980.00	0.31
3.586	% Roche Finance Europe BV 2023/2036	EUR	4 444 000	130 000	1 020 000	%	100.194	4 452 621.36	0.20

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
3.564	% Roche Finance Europe BV 2024/2044	EUR	6 450 000	190 000	1 438 000	%	94.059	6 066 805.50	0.27
3.774	% Roquette Freres SA (MTN) 2024/2031 **	EUR	3 400 000	3 200 000	5 400 000	%	100.338	3 411 492.00	0.15
6.75	% Rossini Sarl -Reg- (MTN) 2024/2029	EUR	3 399 000		200 000	%	105.212	3 576 155.88	0.16
4.00	% RTE Reseau de Transport d'Electricite SADIR (MTN) 2025/2045	EUR	4 500 000	4 500 000		%	95.121	4 280 445.00	0.19
2.125	% Sandvik AB (MTN) 2022/2027	EUR	4 688 000	120 000		%	99.535	4 666 200.80	0.21
3.45	% Scentre Management Ltd (MTN) 2025/2033	EUR	7 594 000	8 534 000	940 000	%	98.573	7 485 633.62	0.33
2.75	% Schneider Electric SE (MTN) 2025/2030	EUR	7 100 000	7 100 000		%	99.234	7 045 614.00	0.32
3.375	% Securitas AB (MTN) 2025/2032	EUR	5 581 000	6 781 000	1 200 000	%	99.125	5 532 166.25	0.25
4.375	% Securitas Treasury Ireland DAC (MTN) 2023/2029	EUR	5 500 000	5 500 000		%	104.011	5 720 605.00	0.26
3.75	% SELP Finance Sarl (MTN) 2022/2027	EUR	4 140 000	110 000		%	101.409	4 198 332.60	0.19
3.50	% Servicios Financieros Carrefour Establecimiento Financiero de Credito SA (MTN) 2025/2028	EUR	5 700 000	5 700 000		%	100.568	5 732 376.00	0.26
3.75	% SGS Nederland Holding BV (MTN) 2025/2035	EUR	4 400 000	5 300 000	900 000	%	99.849	4 393 356.00	0.20
3.375	% SGSP Australia Assets Pty Ltd (MTN) 2025/2032	EUR	5 530 000	5 900 000	370 000	%	98.429	5 443 123.70	0.24
4.00	% Shurgard Luxembourg Sarl (MTN) 2025/2035	EUR	4 600 000	4 600 000		%	98.92	4 550 320.00	0.20
4.00	% Siemens Energy Finance BV 2023/2026	EUR	2 800 000	100 000		%	100.376	2 810 528.00	0.13
4.00	% Siemens Financieringsmaatschappij NV (MTN) 2025/2045	EUR	2 300 000	3 200 000	900 000	%	98.474	2 264 902.00	0.10
3.25	% SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	8 059 000	13 839 000	5 780 000	%	100.253	8 079 389.27	0.36
3.25	% Sixt SE (MTN) 2025/2030	EUR	5 300 000	12 845 000	7 545 000	%	100.409	5 321 677.00	0.24
3.375	% Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	6 155 000	6 855 000	700 000	%	101.212	6 229 598.60	0.28
3.625	% Slovakia Government Bond 2025/2037	EUR	4 400 000	14 200 000	9 800 000	%	98.079	4 315 476.00	0.19
3.875	% Societe Generale SA (MTN) 2025/2035 * **	EUR	5 800 000	6 200 000	400 000	%	99.791	5 787 878.00	0.26
0.50	% Société Générale SA (MTN) 2021/2029 * **	EUR	4 900 000	5 200 000	300 000	%	94.394	4 625 306.00	0.21
1.125	% Société Générale SA (MTN) 2021/2031 *	EUR	4 400 000	5 000 000	600 000	%	99.071	4 359 124.00	0.19
4.875	% Société Générale SA (MTN) 2023/2031 * **	EUR	4 400 000	100 000	700 000	%	106.191	4 672 404.00	0.21
3.75	% Société Générale SA (MTN) 2025/2035 *	EUR	8 000 000	9 200 000	1 200 000	%	99.996	7 999 680.00	0.36
3.625	% Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	7 000 000	8 500 000	1 500 000	%	99.88	6 991 600.00	0.31
3.875	% Solvay SA 2024/2028	EUR	2 300 000	2 300 000		%	101.874	2 343 102.00	0.10
4.25	% Solvay SA (MTN) 2024/2031	EUR	5 000 000	100 000	1 600 000	%	102.119	5 105 950.00	0.23
1.875	% Southern Co. 2021/2081 *	EUR	3 030 000		300 000	%	97.255	2 946 826.50	0.13
1.00	% SPP-Distribucia AS (MTN) 2021/2031	EUR	5 053 000	150 000	970 000	%	86.851	4 388 581.03	0.20
3.864	% Standard Chartered Plc (MTN) 2025/2033 *	EUR	6 968 000	8 068 000	1 100 000	%	101.453	7 069 245.04	0.32
3.625	% Statnett SF (MTN) 2025/2038	EUR	14 600 000	16 617 000	2 017 000	%	97.707	14 265 222.00	0.64
1.50	% Stedin Holding NV 2021/perpetual *	EUR	5 400 000	5 800 000	400 000	%	98.088	5 296 752.00	0.24
3.625	% Stryker Corp. 2024/2036	EUR	6 944 000	210 000	1 390 000	%	98.398	6 832 757.12	0.31
3.573	% Sumitomo Mitsui Financial Group, Inc. (MTN) 2025/2032	EUR	7 265 000	8 295 000	1 030 000	%	100.65	7 312 222.50	0.33
3.25	% Svenska Handelsbanken AB (MTN) 2024/2031	EUR	5 080 000	160 000	2 167 000	%	100.167	5 088 483.60	0.23
0.50	% Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	3 873 000		500 000	%	86.767	3 360 485.91	0.15
4.375	% Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	5 267 000	150 000	900 000	%	104.646	5 511 704.82	0.25
3.75	% Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	4 266 000	130 000	1 200 000	%	101.497	4 329 862.02	0.19
3.375	% Syensqo SA (MTN) 2025/2031	EUR	7 700 000	8 800 000	1 100 000	%	99.684	7 675 668.00	0.34
2.125	% Tele2 AB (MTN) 2018/2028	EUR	9 271 000		800 000	%	98.44	9 126 372.40	0.41
1.50	% TenneT Holding BV (MTN) 2019/2039 **	EUR	3 543 000			%	78.522	2 782 034.46	0.12
4.75	% TenneT Holding BV (MTN) 2022/2042	EUR	2 713 000		400 000	%	107.283	2 910 587.79	0.13
4.875	% TenneT Holding BV 2024/perpetual *	EUR	4 500 000			%	104.004	4 680 180.00	0.21
4.25	% Teollisuuden Voima Oyj (MTN) 2024/2031	EUR	4 060 000	4 360 000	300 000	%	104.269	4 233 321.40	0.19
3.625	% Teollisuuden Voima Oyj (MTN) 2025/2033	EUR	5 323 000	5 683 000	360 000	%	99.31	5 286 271.30	0.24
0.875	% Terega SA (MTN) 2020/2030 **	EUR	4 000 000	100 000		%	89.366	3 574 640.00	0.16
4.00	% Terega SA (MTN) 2024/2034	EUR	4 700 000	200 000	4 200 000	%	99.78	4 689 660.00	0.21
3.628	% Thermo Fisher Scientific Finance I BV (MTN) 2025/2035	EUR	7 516 000	8 216 000	700 000	%	99.564	7 483 230.24	0.33
3.50	% T-Mobile USA, Inc. 2025/2037	EUR	4 290 000	4 900 000	610 000	%	95.738	4 107 160.20	0.18
3.563	% Toronto-Dominion Bank (MTN) 2024/2031	EUR	3 300 000	3 300 000		%	101.126	3 337 158.00	0.15
3.357	% Toronto-Dominion Bank (MTN) 2025/2032	EUR	11 063 000	12 663 000	1 600 000	%	98.97	10 949 051.10	0.49
3.852	% TotalEnergies Capital International SA (MTN) 2025/2045	EUR	5 600 000	13 400 000	7 800 000	%	91.733	5 137 048.00	0.23
3.85	% Toyota Motor Credit Corp. (MTN) 2023/2030	EUR	4 620 000	130 000	510 000	%	103.218	4 768 671.60	0.21
3.625	% Toyota Motor Credit Corp. (MTN) 2024/2031	EUR	2 240 000	100 000	560 000	%	102.14	2 287 936.00	0.10
3.125	% Toyota Motor Finance Netherlands BV (MTN) 2024/2029	EUR	2 877 000	100 000	400 000	%	100.683	2 896 649.91	0.13
4.033	% Transurban Finance Co Pty Ltd (MTN) 2025/2037	EUR	7 181 000	7 181 000		%	99.3	7 130 733.00	0.32
4.225	% Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	4 491 000		4 820 000	%	103.965	4 669 068.15	0.21
4.143	% Transurban Finance Co. Pty Ltd (MTN) 2025/2035	EUR	5 739 000	6 829 000	1 090 000	%	102.219	5 866 348.41	0.26
3.75	% Traton Finance Luxembourg SA (MTN) 2025/2031 **	EUR	6 000 000	7 100 000	1 100 000	%	100.858	6 051 480.00	0.27
2.875	% Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	6 500 000	6 900 000	400 000	%	99.693	6 480 045.00	0.29
4.125	% UBS Group AG (MTN) 2024/2033 *	EUR	6 157 000		1 240 000	%	103.31	6 360 796.70	0.28
3.25	% UBS Group AG (MTN) 2025/2034 *	EUR	10 445 000	11 555 000	1 110 000	%	97.654	10 199 960.30	0.46
4.75	% Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	4 500 000	5 100 000	600 000	%	102.073	4 593 285.00	0.21
4.45	% UniCredit SpA (MTN) 2023/2029 * **	EUR	4 181 000		300 000	%	103.407	4 323 446.67	0.19
3.50	% Unilever Capital Corp. (MTN) 2025/2037	EUR	6 516 000	15 986 000	9 470 000	%	97.625	6 361 245.00	0.28
1.362	% Upjohn Finance BV (MTN) 2020/2027	EUR	4 449 000		700 000	%	98.209	4 369 318.41	0.20
3.795	% Veolia Environnement SA (MTN) 2025/2037	EUR	7 500 000	7 500 000		%	97.759	7 331 925.00	0.33
4.75	% Verizon Communications, Inc. 2022/2034	EUR	2 394 000		1 000 000	%	107.634	2 576 757.96	0.12
3.50	% Verizon Communications, Inc. (MTN) 2024/2032	EUR	4 760 000	5 400 000	640 000	%	100.572	4 787 227.20	0.21
3.75	% Verizon Communications, Inc. (MTN) 2024/2036	EUR	2 958 000		730 000	%	98.902	2 925 521.16	0.13
3.996	% Verizon Communications, Inc. 2025/2056 *	EUR	8 532 000	8 832 000	300 000	%	99.541	8 492 838.12	0.38
4.125	% VF Corp. (MTN) 2023/2026	EUR	3 895 000		800 000	%	100.127	3 899 946.65	0.17

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.25 % VGP NV (MTN) 2025/2031 **	EUR	5 000 000	13 600 000	8 600 000	%	101.531	5 076 550.00	0.23
3.625 % Vier Gas Transport GmbH (MTN) 2025/2033	EUR	7 900 000	9 000 000	1 100 000	%	99.001	7 821 079.00	0.35
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	5 950 000	170 000	500 000	%	95.367	5 674 336.50	0.25
4.625 % Vodafone Group Plc (MTN) 2025/2055 *	EUR	6 300 000	10 443 000	4 143 000	%	99.094	6 242 922.00	0.28
2.50 % Volkswagen Bank GmbH (MTN) 2019/2026	EUR	2 500 000		200 000	%	100.015	2 500 375.00	0.11
3.875 % Volkswagen Financial Services AG (MTN) 2024/2031	EUR	3 700 000	4 500 000	800 000	%	100.931	3 734 447.00	0.17
5.994 % Volkswagen International Finance NV 2025/perpetual *	EUR	3 800 000	7 500 000	3 700 000	%	103.581	3 936 078.00	0.18
4.50 % Volkswagen Leasing GmbH (MTN) 2023/2026	EUR	4 720 000			%	100.449	4 741 192.80	0.21
3.50 % Vonovia SE (MTN) 2025/2032	EUR	6 400 000	6 800 000	400 000	%	98.683	6 315 712.00	0.28
4.50 % Vonovia SE (MTN) 2025/2040	EUR	8 200 000	8 800 000	600 000	%	98.419	8 070 358.00	0.36
4.693 % Warnermedia Holdings, Inc. (MTN) 2025/2033	EUR	2 269 000	2 469 000	200 000	%	94.155	2 136 376.95	0.10
1.741 % Wells Fargo & Co. (MTN) 2020/2030 *	EUR	3 502 000		240 000	%	96.033	3 363 075.66	0.15
3.90 % Wells Fargo & Co. (MTN) 2024/2032 *	EUR	6 250 000		3 428 000	%	102.381	6 398 812.50	0.29
4.625 % Werfen SA (MTN) 2023/2028	EUR	7 600 000		400 000	%	103.725	7 883 100.00	0.35
3.625 % Werfen SA (MTN) 2025/2032	EUR	4 400 000	5 300 000	900 000	%	99.585	4 381 740.00	0.20
3.277 % Wesfarmers Ltd (MTN) 2025/2032	EUR	4 700 000	4 700 000		%	99.033	4 654 551.00	0.21
3.75 % Woolworths Group Ltd (MTN) 2025/2032	EUR	6 027 000	6 737 000	710 000	%	100.478	6 055 809.06	0.27
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	6 608 000		500 000	%	99.08	6 547 206.40	0.29
3.153 % Zuercher Kantonalbank (MTN) 2025/2031 *	EUR	6 600 000	6 600 000		%	99.929	6 595 314.00	0.29
7.375 % International Distribution Services Plc (MTN) 2023/2030 **	GBP	2 270 000	4 565 000	2 295 000	%	107.605	2 798 241.88	0.13
6.00 % Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	600 000		100 000	%	100.796	692 821.71	0.03
6.875 % Vattenfall AB 2023/2083 *	GBP	4 690 000		400 000	%	102.572	5 510 977.13	0.25
6.875 % Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	7 800 000	7 800 000		%	103.322	6 851 239.87	0.31
7.375 % DNB Bank ASA (MTN) 2024/perpetual *	USD	4 102 000		3 900 000	%	105.137	3 666 342.24	0.16
8.375 % Koninklijke KPN NV 2001/2030	USD	4 900 000	4 900 000		%	116.884	4 868 923.06	0.22
5.625 % Meta Platforms, Inc. 2025/2055	USD	11 042 000	18 562 000	7 520 000	%	96.483	9 056 915.33	0.41
5.75 % Meta Platforms, Inc. 2025/2065	USD	11 080 000	27 700 000	16 620 000	%	96.033	9 045 696.71	0.40
4.875 % MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	3 000 000	25 565 000	22 565 000	%	101.754	2 595 102.47	0.12
5.625 % MTR Corp., CI Ltd (MTN) 2025/perpetual * **	USD	3 500 000	21 634 000	18 134 000	%	105.273	3 132 324.95	0.14
8.50 % Phoenix Group Holdings Plc 2024/perpetual *	USD	4 400 000		1 300 000	%	106.997	4 002 266.87	0.18
6.85 % UBS Group AG -Reg- 2024/perpetual *	USD	3 638 000			%	102.398	3 166 911.56	0.14
Securities admitted to or included in organized markets							**29 562 597.51**	**1.32**
Interest-bearing securities								
5.601 % Bank of Ireland Group Plc -144A- (MTN) 2024/2030 *	USD	3 675 000		300 000	%	103.95	3 247 608.00	0.14
5.70 % Cox Communications, Inc. -144A- (MTN) 2023/2033	USD	7 900 000	7 900 000		%	101.113	6 790 720.46	0.30
4.932 % KBC Group NV -144A- (MTN) 2024/2030 *	USD	7 911 000		700 000	%	101.972	6 857 946.42	0.31
3.653 % Société Générale SA -144A- 2020/2035 *	USD	10 000 000	10 000 000		%	94.06	7 996 256.94	0.36
9.25 % UBS Group AG -144A- 2023/perpetual *	USD	5 000 000	5 000 000		%	109.868	4 670 065.69	0.21
Investment fund units							**71 713 947.78**	**3.21**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	1 965	83 082	83 699	EUR	15 052.96	29 579 066.40	1.32
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	105 109			EUR	134.4	14 126 649.60	0.63
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	210 000			EUR	116.65	24 496 500.00	1.10
DWS Invest SICAV - DWS Invest Net Zero Transition Euro Corporate Bonds -FC- EUR - (0.600%)	Units	35 400			EUR	99.2	3 511 731.78	0.16
Total securities portfolio							**2 195 016 183.01**	**98.18**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**537 576.22**	**0.02**
Interest rate futures								
Euro Buxl Futures 03/2026 (DB)	Count	-20	90	110			38 800.00	0.00
Euro SCHATZ Futures 03/2026 (DB)	Count	1 448	1 448				-192 970.00	-0.01
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	693	693				-339 720.00	-0.02
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	-733	270	1 003			842 950.00	0.04
UK Treasury Notes 03/2026 (DB)	Count	-42		42			-14 915.50	0.00
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-150	278	428			150 431.86	0.01
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	-190		190			52 999.86	0.00
Currency derivatives Receivables/payables							**1 491 333.41**	**0.07**

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.9 million							-943.31	0.00
GBP/ EUR 0.1 million							135.46	0.00
SEK/ EUR 0.2 million							184.10	0.00
USD/EUR 0.1 million							-234.12	0.00
Closed positions								
CHF/EUR 0.1 million							-22.47	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 8.1 million							-91 277.66	0.00
EUR/USD 92.8 million							1 453 362.28	0.06
Closed positions								
EUR/USD 20.2 million							130 129.13	0.01
Swaps							**-4 444.90**	**0.00**
Receivables/payables								
Credit default swaps								
Protection buyer								
Vonovia SE / 1% / 20/12/2030 (OTC) (DB)	Count	10 000 000	10 000 000				-4 444.90	0.00
Cash at bank							**1 613 452.28**	**0.07**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Swedish krona	SEK	16 171					1 492.79	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	111 012					127 173.73	0.01
Swiss franc	CHF	40 726					43 800.20	0.00
U.S. dollar	USD	1 695 032					1 440 985.56	0.06
Other assets							**41 990 395.62**	**1.87**
Prepaid placement fee***							99 490.12	0.00
Interest receivable							34 927 176.52	1.56
Other receivables							6 963 728.98	0.31
Receivables from share certificate transactions							**710 040.73**	**0.03**
Total assets**							**2 241 999 064.33**	**100.27**
Short-term liabilities							**-4 397 124.26**	**-0.19**
EUR deposits	EUR						-4 397 124.26	-0.19
Other liabilities							**-1 055 741.47**	**-0.04**
Liabilities from cost items							-1 055 741.47	-0.04
Liabilities from share certificate transactions							**-214 353.75**	**-0.01**
Total liabilities							**-6 311 747.44**	**-0.27**
Net assets							**2 235 687 316.89**	**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 Invest Euro Corporate Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	100.48
Class FC	EUR	178.29
Class FC10	EUR	110.23
Class IC	EUR	122.92
Class IC100	EUR	114.03
Class ID100	EUR	98.49
Class LC	EUR	168.25
Class LD	EUR	118.55
Class LDM	EUR	99.91
Class NC	EUR	156.45
Class NDQ	EUR	91.98
Class PFC	EUR	108.00
Class PFDQ	EUR	91.50
Class TFC	EUR	107.45
Class TFD	EUR	95.70
Class GBP CH RD	GBP	129.71
Class SEK LCH	SEK	1 131.87
Class USD FCH	USD	132.40
Number of shares outstanding		
Class CHF FCH	Count	8 830.000
Class FC	Count	450 750.666
Class FC10	Count	100.000
Class IC	Count	4 095 594.000
Class IC100	Count	10 243 432.000
Class ID100	Count	163 888.000
Class LC	Count	1 646 517.151
Class LD	Count	1 115 296.351
Class LDM	Count	17 672.000
Class NC	Count	208 728.836
Class NDQ	Count	53 443.000
Class PFC	Count	99 106.000
Class PFDQ	Count	32 346.000
Class TFC	Count	26 377.243
Class TFD	Count	16 473.000
Class GBP CH RD	Count	80.626
Class SEK LCH	Count	115.000
Class USD FCH	Count	114.383

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)
Markit iBoxx Euro Corporate Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.144
Highest market risk exposure	%	126.788
Average market risk exposure	%	111.397

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 464 458 827.39 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Future exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, State Street Bank International GmbH and The Bank of New York Mellon SA.

DWS Invest Euro Corporate Bonds

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.875 % Anheuser-Busch InBev SA (MTN) 2025/2038	EUR	6 377 000	6 296 330.95	
4.00 % Avery Dennison Corp. (MTN) 2025/2035	EUR	3 799 000	3 815 031.78	
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	3 100 000	3 280 451.00	
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037 *	EUR	1 300 000	1 357 681.00	
6.00 % Bankinter SA 2025/perpetual *	EUR	2 000 000	2 060 900.00	
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	100 000	101 327.00	
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	2 000 000	1 817 160.00	
3.50 % Carlsberg Breweries AS (MTN) 2025/2035	EUR	1 100 000	1 079 111.00	
4.25 % CEZ AS (MTN) 2024/2032	EUR	4 400 000	4 492 928.00	
6.625 % Commerzbank AG (MTN) 2025/perpetual *	EUR	1 000 000	1 050 940.00	
3.822 % Cooperatieve Rabobank UA (MTN) 2024/2034	EUR	3 800 000	3 861 370.00	
3.00 % Daimler Truck International Finance BV (MTN) 2025/2029	EUR	500 000	500 020.00	
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	1 000 000	1 013 280.00	
3.25 % Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	3 375 000	3 349 957.50	
4.30 % Eni SpA (MTN) 2023/2028	EUR	3 960 000	4 102 758.00	
3.25 % Eurobank SA (MTN) 2024/2030 *	EUR	4 941 000	4 955 674.77	
4.25 % Evonik Industries AG 2025/2055 *	EUR	8 000 000	7 918 640.00	
3.51 % Experian Finance Plc (MTN) 2025/2033	EUR	1 000 000	993 660.00	
3.50 % Fiserv Funding ULC (MTN) 2025/2032	EUR	2 200 000	2 155 736.00	
3.875 % Gatwick Funding Ltd (MTN) 2025/2035	EUR	1 750 000	1 728 527.50	
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	2 300 000	2 325 875.00	
3.608 % HSBC Holdings Plc (MTN) 2025/2033 *	EUR	500 000	496 930.00	
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	3 000 000	2 999 550.00	
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	300 000	305 196.00	
3.00 % La Francaise des Jeux SAEM (MTN) 2024/2030	EUR	2 100 000	2 079 357.00	
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual *	EUR	4 800 000	5 014 464.00	
0.875 % LEG Immobilien SE (MTN) 2022/2029	EUR	1 800 000	1 684 044.00	
4.00 % METRO AG (MTN) 2025/2030	EUR	3 034 000	3 162 702.28	
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	500 000	500 960.00	
4.656 % Morgan Stanley (MTN) 2023/2029 *	EUR	6 000 000	6 232 920.00	
3.955 % Morgan Stanley (MTN) 2024/2035 *	EUR	200 000	202 862.00	
3.50 % NBN Co., Ltd (MTN) 2024/2030	EUR	1 600 000	1 626 848.00	
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	7 400 000	7 491 390.00	
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034 *	EUR	3 900 000	4 128 969.00	
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2038	EUR	4 750 000	4 661 982.50	
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	5 200 000	5 180 656.00	
3.625 % Orsted AS (MTN) 2023/2028	EUR	300 000	301 323.00	
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	2 200 000	2 280 762.00	
0.75 % Proximus SADP (MTN) 2021/2036	EUR	1 600 000	1 202 336.00	
3.375 % RCI Banque SA (MTN) 2025/2030	EUR	3 781 000	3 778 958.26	
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	500 000	501 690.00	
3.875 % Societe Generale SA (MTN) 2025/2035 *	EUR	3 200 000	3 193 312.00	
0.50 % Société Générale SA (MTN) 2021/2029 *	EUR	200 000	188 788.00	
4.875 % Société Générale SA (MTN) 2023/2031 *	EUR	1 800 000	1 911 438.00	
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	3 443 000	2 703 512.46	
0.875 % Terega SA (MTN) 2020/2030	EUR	200 000	178 732.00	
3.75 % Traton Finance Luxembourg SA (MTN) 2025/2031	EUR	5 900 000	5 950 622.00	
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	831 000	859 312.17	
4.25 % VGP NV (MTN) 2025/2031	EUR	4 300 000	4 365 833.00	
7.375 % International Distribution Services Plc (MTN) 2023/2030	GBP	1 900 000	2 342 140.77	
5.625 % MTR Corp.,Cl Ltd (MTN) 2025/perpetual *	USD	1 000 000	894 949.99	
Total receivables from securities loans			**134 679 899.93**	**134 679 899.93**

Contracting parties for securities loans
Banco Santander S.A., Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, HSBC France SA FI, Jefferies GmbH, Morgan Stanley Europe SE FI and Zuercher Kantonalbank.

Total collateral pledged by third parties for securities loans	**EUR**	**159 638 446.72**
thereof:		
Bonds	EUR	132 315 446.47
Equities	EUR	18 919 857.22
Cash at bank	EUR	8 403 143.03

DWS Invest Euro Corporate Bonds

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.
** Some or all of these securities are lent.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

DWS Invest Euro Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	78 674 475.49
2.	Income from swap transactions		EUR	166 169.52
3.	Interest from investments of liquid assets (before withholding tax)		EUR	270 723.84
4.	Income from securities loans		EUR	295 008.76
5.	Deduction for foreign withholding tax		EUR	-121 933.05
6.	Other income		EUR	19 995.50
Total income			**EUR**	**79 304 440.06**
II.	**Expenses**			
1.	Expenses from swap transactions		EUR	-1 643 975.25
2.	Management fee		EUR	-8 909 510.7
	thereof:			
	Basic management fee	EUR -8 819 906.64		
	Administration fee	EUR -89 604.06		
3.	Depositary fee		EUR	-142 148.92
4.	Auditing, legal and publication costs		EUR	-151 328.93
5.	Taxe d'abonnement		EUR	-411 868.80
6.	Other expenses		EUR	-461 848.20
	thereof:			
	Performance-based fee from securities lending income	EUR -88 502.63		
	Expenses from prepaid placement fee[1]	EUR -172 646.04		
	Other	EUR -200 699.53		
Total expenses			**EUR**	**-11 720 680.80**
III. Net investment income			**EUR**	**67 583 759.26**
IV. Sale transactions				
Realized gains/losses			EUR	24 851 289.49
Capital gains and losses			**EUR**	**24 851 289.49**
V. Net gain/loss for the fiscal year			**EUR**	**92 435 048.75**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.71% p.a.,	Class FC 0.65% p.a.,
Class FC10 0.45% p.a.,	Class IC 0.43% p.a.,
Class IC100 0.23% p.a.,	Class ID100 0.23% p.a.,
Class LC 0.96% p.a.,	Class LD 0.96% p.a.,
Class LDM 0.92%[4],	Class NC 1.36% p.a.,
Class NDQ 1.36% p.a.,	Class PFC 1.64% p.a.,
Class PFDQ 1.65% p.a.,	Class TFC 0.66% p.a.,
Class TFD 0.67% p.a.,	Class GBP CH RD 0.68% p.a.,
Class SEK LCH 0.98% p.a.,	Class USD FCH 0.68% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.005% p.a.,	Class FC 0.004% p.a.,
Class FC10 0.005% p.a.,	Class IC 0.005% p.a.,
Class IC100 0.005% p.a.,	Class ID100 0.004% p.a.,
Class LC 0.005% p.a.,	Class LD 0.005% p.a.,
Class LDM 0.004%[4],	Class NC 0.005% p.a.,
Class NDQ 0.005% p.a.,	Class PFC 0.005% p.a.,
Class PFDQ 0.005% p.a.,	Class TFC 0.004% p.a.,
Class TFD 0.005% p.a.,	Class GBP CH RD 0.004% p.a.,
Class SEK LCH 0.005% p.a.,	Class USD FCH 0.005% p.a.

of the fund's average net assets in relation to the respective share class.

[4] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 64 486.03.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**2 265 117 392.58**
1.	Distribution for the previous year	EUR	-6 342 299.39
2.	Net outflows[2]	EUR	-94 580 073.46
3.	Income adjustment	EUR	4 054 088.52
4.	Net investment income	EUR	67 583 759.26
5.	Realized gains/losses	EUR	24 851 289.49
6.	Net change in unrealized appreciation/depreciation	EUR	-24 996 840.11
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**2 235 687 316.89**

[2] Reduced by a dilution fee in the amount of EUR 40 345.36 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**24 851 289.49**
from:		
Securities transactions	EUR	13 106 917.75
(Forward) currency transactions	EUR	6 241 313.21
Derivatives and other financial futures transactions[3]	EUR	5 503 058.53

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Euro Corporate Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class ID100

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.11

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.88

Class LDM

Type	As of	Currency	Per share
Interim distribution	March 18, 2025	EUR	0.29
Interim distribution	April 16, 2025	EUR	0.29
Interim distribution	May 19, 2025	EUR	0.29
Interim distribution	June 18, 2025	EUR	0.29
Interim distribution	July 16, 2025	EUR	0.29
Interim distribution	August 18, 2025	EUR	0.29
Interim distribution	September 16, 2025	EUR	0.29
Interim distribution	October 17, 2025	EUR	0.29
Interim distribution	November 18, 2025	EUR	0.29
Interim distribution	December16, 2025	EUR	0.29

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.23
Interim distribution	April 16, 2025	EUR	0.23
Interim distribution	July 16, 2025	EUR	0.23
Interim distribution	October 17, 2025	EUR	0.23

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.23
Interim distribution	April 16, 2025	EUR	0.23
Interim distribution	July 16, 2025	EUR	0.23
Interim distribution	October 17, 2025	EUR	0.23

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.60

Class GBP CH RD

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Euro Corporate Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	2 235 687 316.89
2024		EUR	2 265 117 392.58
2023		EUR	1 903 202 025.46
Net asset value per share at the end of the fiscal year			
2025	Class CHF FCH	CHF	100.48
	Class FC	EUR	178.29
	Class FC10	EUR	110.23
	Class IC	EUR	122.92
	Class IC100	EUR	114.03
	Class ID100	EUR	98.49
	Class LC	EUR	168.25
	Class LD	EUR	118.55
	Class LDM	EUR	99.91
	Class NC	EUR	156.45
	Class NDQ	EUR	91.98
	Class PFC	EUR	108.00
	Class PFDQ	EUR	91.50
	Class TFC	EUR	107.45
	Class TFD	EUR	95.70
	Class GBP CH RD	GBP	129.71
	Class SEK LCH	SEK	1 131.87
	Class USD FCH	USD	132.40
2024	Class CHF FCH	CHF	99.81
	Class FC	EUR	173.02
	Class FC10	EUR	106.76
	Class IC	EUR	119.02
	Class IC100	EUR	110.20
	Class ID100	EUR	98.16
	Class LC	EUR	163.78
	Class LD	EUR	118.19
	Class LDM	EUR	-
	Class NC	EUR	152.91
	Class NDQ	EUR	90.80
	Class PFC	EUR	105.84
	Class PFDQ	EUR	90.59
	Class TFC	EUR	104.28
	Class TFD	EUR	95.42
	Class GBP CH RD	GBP	123.42
	Class SEK LCH	SEK	1 103.48
	Class USD FCH	USD	125.86
2023	Class CHF FCH	CHF	97.42
	Class FC	EUR	164.56
	Class FC10	EUR	101.33
	Class IC	EUR	112.94
	Class IC100	EUR	104.36
	Class ID100	EUR	95.56
	Class LC	EUR	156.25
	Class LD	EUR	115.10
	Class LDM	EUR	-
	Class NC	EUR	146.46
	Class NDQ	EUR	87.85
	Class PFC	EUR	101.62
	Class PFDQ	EUR	87.89
	Class TFC	EUR	99.19
	Class TFD	EUR	92.91
	Class GBP CH RD	GBP	115.88
	Class SEK LCH	SEK	1 054.81
	Class USD FCH	USD	117.81

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 2.16% of all transactions. The total volume was EUR 287 560 200.05.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Invest Euro Corporate Bonds

Swing pricing

Swing pricing is a mechanism that is intended to protect unitholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period..

Annual report
DWS Invest Euro High Yield Corporates

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (ML Euro BB-B Non-Financial Fixed & FRN High Yield Constrained). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

The sub-fund DWS Invest Euro High Yield Corporates achieved an appreciation of 3.3% (LC share class; BVI method) in the 2025 fiscal year, falling short of its benchmark, which returned +5.5% (both percentages in euro terms).

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy

DWS Invest Euro High Yield Corporates

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616839501	3.3%	23.0%	12.9%
Class FC	LU0616840772	3.8%	24.7%	15.5%
Class FD	LU0813334322	3.8%	24.7%	15.5%
Class FD50	LU2639035364	4.1%	18.7%[1]	–
Class IC	LU1054331407	4.1%	25.6%	16.9%
Class IC50	LU1506496410	4.2%	26.0%	17.4%
Class ID	LU1054331589	4.1%	25.6%	16.9%
Class ID50	LU1432415641	4.2%	26.0%	17.4%
Class IDQ50	LU2715932443	4.2%	15.1%[1]	–
Class LD	LU0616839766	3.3%	23.0%	12.9%
Class LDM	LU2799048181	3.3%	8.8%[1]	–
Class NC	LU0616840186	2.9%	21.6%	10.7%
Class ND	LU0616840426	2.9%	21.6%	10.7%
Class NDQ	LU1054332397	2.9%	21.6%	10.7%
Class PFC	LU1054332470	2.7%	20.9%	9.8%
Class PFD	LU2244927310	3.2%	21.5%	8.5%[1]
Class PFDQ	LU1054332553	2.6%	20.8%	10.5%
Class RDQ	LU1808738642	4.3%	26.6%	18.4%
Class TFC	LU1663875406	3.8%	24.7%	15.5%
Class TFD	LU1663877287	3.8%	24.7%	15.5%
Class CHF FCH[2]	LU1426784200	1.6%	16.6%	7.1%
Class CHF ICH50[2]	LU2203794693	1.9%	17.8%	9.0%
Class CHF TFCH[2]	LU2366188972	1.5%	16.6%	4.0%[1]
Class SEK LCH[3]	LU1322113298	3.1%	22.5%	13.2%
Class USD FCH[4]	LU0911036480	6.0%	31.8%	25.6%
Class USD LCH[4]	LU0911036308	5.6%	30.1%	22.7%
Class USD LDMH[4]	LU0616840939	5.5%	30.1%	22.8%
Class USD TFCH[4]	LU1663879069	6.0%	31.8%	25.7%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		5.5%	28.5%	17.8%

[1] Class FD50 launched on July 14, 2023 / Class IDQ50 launched on November 30, 2023 / Class LDM launched on April 30, 2024 / Class PFD launched on February 15, 2021 / Class CHF TFCH launched on July 30, 2021
[2] In CHF
[3] In SEK
[4] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

The portfolio management continued to invest globally in high-yield corporate bonds, focusing on European issues. These high-yield bonds are non-investment-grade interest-bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. Nevertheless, the sub-fund had less exposure to the BB segment and selectively more exposure to the BBB and CCC rating ranges relative to the benchmark. In terms of its sector allocation, the portfolio was generally broadly diversified, although the sub-fund's portfolio was overweight in financial services providers, media and residential real estate, but underweight in the automotive sector by contrast.

The reasons why the sub-fund fell short of its benchmark were its at times more defensive portfolio orientation, its underweighting of cyclical corporate bonds with a BB rating and its picking of some corporate bonds with a high risk/return profile.

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 Invest Euro High Yield Corporates

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	37 430.93	0.00
Financials	1.76	0.00
Total equities	**37 432.69**	**0.00**
2. Bonds (issuers)		
Companies	2 786 229 988.11	94.70
Institutions	5 950 576.90	0.20
Central governments	8 800 655.60	0.30
Total bonds	**2 800 981 220.61**	**95.20**
3. Investment fund units		
Other funds	80 350 418.57	2.73
Total investment fund units	**80 350 418.57**	**2.73**
4. Derivatives	**-5 354 989.65**	**-0.18**
5. Cash at bank	**371 269.95**	**0.01**
6. Other assets	**73 887 962.16**	**2.51**
7. Receivables from share certificate transactions	**847 870.28**	**0.03**
II. Liabilities		
1. Short-term liabilities	**-6 180 324.96**	**-0.21**
2. Other liabilities	**-1 877 115.36**	**-0.07**
3. Liabilities from share certificate transactions	**-705 450.66**	**-0.02**
III. Net assets	**2 942 358 293.63**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Euro High Yield Corporates

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**2 734 532 671.76**	**92.94**
Equities								
Casino Guichard Perrachon SA	Count	160 510			EUR	0.233	37 430.93	0.00
New Topco Shares	Count	17 612			EUR	0	1.76	0.00
Interest-bearing securities								
7.526 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2028 * **	EUR	7 000 000	5 500 000		%	90.25	6 317 500.00	0.21
8.00 % 888 Acquisitions Ltd -Reg- (MTN) 2025/2031	EUR	7 158 000	10 158 000	3 000 000	%	80.723	5 778 152.34	0.20
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	2 700 000		2 300 000	%	99.042	2 674 134.00	0.09
4.87 % Abertis Infraestructuras Finance BV (MTN) 2024/perpetual *	EUR	5 000 000			%	102.976	5 148 800.00	0.18
15.00 % ACCENTRO East Holding GmbH 2025/2027	EUR	2 733 677	2 733 677		%	108.617	2 969 237.55	0.10
5.625 % Accentro Real Estate AG (MTN) 2020/2034 *	EUR	19 051 322	1 709 222		%	35.405	6 745 120.51	0.23
6.125 % Accentro Real Estate AG (MTN) 2021/2034 *	EUR	10 698 598	698 598		%	33.825	3 618 800.87	0.12
10.00 % Accentro Real Estate AG 2025/2027	EUR	7 500 000	7 500 000		%	106.111	7 958 325.00	0.27
6.375 % AccorInvest Group SA (MTN) 2024/2029	EUR	15 000 000	8 500 000		%	105.17	15 775 500.00	0.54
5.375 % AccorInvest Group SA -Reg- (MTN) 2025/2030	EUR	3 102 000	3 102 000		%	102.858	3 190 655.16	0.11
10.00 % Adler Financing Sarl 2025/2029	EUR	2 000 000	2 000 000		%	109.976	2 199 520.00	0.07
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027 **	EUR	17 000 000	8 000 000	3 000 000	%	95.203	16 184 510.00	0.55
5.625 % Aegis Lux 1a Sarl -Reg- (MTN) 2025/2031	EUR	5 500 000	7 801 000	2 301 000	%	101.45	5 579 750.00	0.19
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029 **	EUR	7 820 000	3 131 000	6 180 000	%	98.861	7 730 930.20	0.26
7.25 % Air France-KLM (MTN) 2023/2026	EUR	6 000 000	6 000 000		%	101.629	6 097 740.00	0.21
8.125 % Air France-KLM (MTN) 2023/2028	EUR	3 500 000		1 500 000	%	110.968	3 883 880.00	0.13
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	6 000 000	11 000 000	5 000 000	%	105.27	6 316 200.00	0.21
10.50 % Alexandrite Monnet UK Holdco Plc -Reg- (MTN) 2024/2029	EUR	7 000 000	2 000 000	3 000 000	%	108.158	7 571 060.00	0.26
7.25 % Allwyn Entertainment Financing UK Plc -Reg- (MTN) 2023/2030	EUR	3 591 000		399 000	%	105.199	3 777 696.09	0.13
5.00 % Almaviva-The Italian Innovation Co., SpA -Reg- (MTN) 2024/2030	EUR	8 005 000		1 550 000	%	101.093	8 092 494.65	0.28
2.875 % Alphabet, Inc. (MTN) 2025/2031	EUR	5 000 000	5 000 000		%	99.041	4 952 050.00	0.17
3.125 % Alphabet, Inc. (MTN) 2025/2034	EUR	12 000 000	12 000 000		%	97.596	11 711 520.00	0.40
3.50 % Alphabet, Inc. 2025/2038	EUR	8 000 000	8 000 000		%	96.65	7 732 000.00	0.26
4.25 % Alstria Office AG 2025/2029	EUR	11 000 000	11 000 000		%	98.973	10 887 030.00	0.37
1.50 % alstria office REIT - AG (MTN) 2020/2026	EUR	3 000 000			%	98.764	2 962 920.00	0.10
12.875 % Altice France SA -Reg- 2025/2029	EUR	6 000 000	6 000 000		%	102.06	6 123 600.00	0.21
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029	EUR	10 000 000			%	105.128	10 512 800.00	0.36
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	19 000 000	1 500 000	7 500 000	%	104.455	19 846 450.00	0.67
3.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc -Reg- (MTN) 2021/2029	EUR	5 000 000	2 000 000	2 000 000	%	95.211	4 760 550.00	0.16
5.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc -Reg- (MTN) 2025/2031	EUR	9 876 000	9 876 000		%	101.061	9 980 784.36	0.34
5.25 % Aroundtown Finance Sarl 2025/perpetual *	EUR	7 196 000	7 196 000		%	97.82	7 039 127.20	0.24
10.00 % ASK Chemicals Deutschland Holding GmbH -Reg- (MTN) 2024/2029	EUR	23 500 000	22 792 000	8 500 000	%	99.003	23 265 705.00	0.79
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	2 653 333		2 321 667	%	105.237	2 792 288.40	0.10
6.25 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2030	EUR	3 002 000			%	104.33	3 131 986.60	0.11
5.50 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2031 *	EUR	6 000 000			%	101.052	6 063 120.00	0.21
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	2 900 000		100 000	%	100.139	2 904 031.00	0.10
7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030	EUR	9 000 000		6 000 000	%	103.678	9 331 020.00	0.32
7.00 % Avis Budget Finance Plc -Reg- (MTN) 2024/2029	EUR	5 990 000			%	102.987	6 168 921.30	0.21
4.25 % Ball Corp. (MTN) 2025/2032	EUR	5 000 000	8 890 000	3 890 000	%	102.614	5 130 700.00	0.17
7.00 % Banijay Entertainment SASU -Reg- (MTN) 2023/2029	EUR	6 560 000			%	103.854	6 812 822.40	0.23
3.75 % Barry Callebaut Services NV 2025/2028	EUR	3 000 000	3 000 000		%	101.619	3 048 570.00	0.10
4.25 % Barry Callebaut Services NV (MTN) 2025/2031 **	EUR	5 000 000	8 000 000	3 000 000	%	102.591	5 129 550.00	0.17
5.375 % Bayer AG 2022/2082 * **	EUR	27 000 000		8 000 000	%	102.506	27 676 620.00	0.94
6.625 % Bayer AG 2023/2083 *	EUR	4 000 000	2 000 000		%	106.289	4 251 560.00	0.14
7.00 % Bayer AG 2023/2083 * **	EUR	10 000 000	5 500 000		%	109.977	10 997 700.00	0.37
5.50 % Bayer AG 2024/2054 *	EUR	6 000 000	1 000 000		%	103.404	6 204 240.00	0.21
4.75 % BCP V Modular Services Finance II Plc -Reg- (MTN) 2021/2028	EUR	5 000 000	5 000 000		%	94.891	4 744 550.00	0.16
5.25 % Beach Acquisition Bidco LLC -Reg- (MTN) 2025/2032	EUR	9 000 000	9 000 000		%	102.11	9 189 900.00	0.31
3.375 % Belden, Inc. -Reg- (MTN) 2017/2027	EUR	1 500 000			%	100.097	1 501 455.00	0.05
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028	EUR	4 200 000			%	100.289	4 212 138.00	0.14
4.625 % Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	7 000 000	5 000 000	2 000 000	%	102.89	7 202 300.00	0.24
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	14 000 000			%	101.376	14 192 640.00	0.48
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	9 000 000			%	103.285	9 295 650.00	0.32
5.375 % Boots Group Finco LP -Reg- (MTN) 2025/2032	EUR	1 500 000	6 125 000	4 625 000	%	103.552	1 553 280.00	0.05
5.125 % British Telecommunications Plc (MTN) 2024/2054 *	EUR	6 500 000		1 110 000	%	104.175	6 771 375.00	0.23
6.50 % Bubbles Bidco SpA -Reg- (MTN) 2024/2031	EUR	11 500 000	11 500 000		%	102.824	11 824 760.00	0.40
5.625 % California Buyer Ltd Via Atlantica Sustainable Infrastructure Plc -Reg- (MTN) 2024/2032	EUR	8 958 000			%	102.052	9 141 818.16	0.31
0.00 % Cammell Laird Holdings Plc -Reg- (MTN) 2000/2010	EUR	13 250 000			%	0	13.25	0.00

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
3.125	% Castellum AB 2021/perpetual *	EUR	7 000 000	5 000 000		%	98.774	6 914 180.00	0.24
1.75	% CECONOMY AG (MTN) 2021/2026	EUR	11 000 000	5 000 000		%	99.469	10 941 590.00	0.37
6.25	% CECONOMY AG -Reg- (MTN) 2024/2029	EUR	12 000 000			%	104.879	12 585 480.00	0.43
0.75	% Cellnex Telecom SA 2020/2031	EUR	4 000 000			%	90.332	3 613 280.00	0.12
8.25	% Celsa Opco SA -Reg- (MTN) 2025/2030	EUR	3 000 000	5 070 000	2 070 000	%	103.444	3 103 320.00	0.11
7.50	% Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	11 000 000	13 000 000	5 000 000	%	103.864	11 425 040.00	0.39
7.875	% Cirsa Finance International Sarl -Reg- (MTN) 2023/2028	EUR	2 000 000			%	104.587	2 091 740.00	0.07
5.072	% Cirsa Finance International Sarl -Reg- (MTN) 2025/2032 *	EUR	8 889 000	8 889 000		%	101.285	9 003 223.65	0.31
5.00	% Citycon Treasury BV (MTN) 2024/2030 **	EUR	2 000 000	2 000 000		%	95.252	1 905 040.00	0.06
5.375	% Citycon Treasury BV (MTN) 2025/2031 **	EUR	4 000 000	5 500 000	1 500 000	%	95.215	3 808 600.00	0.13
5.50	% CMA CGM SA -Reg- (MTN) 2024/2029	EUR	8 000 000	300 000	4 844 000	%	103.676	8 294 080.00	0.28
5.00	% CMA CGM SA -Reg- (MTN) 2025/2031	EUR	6 329 000	6 329 000		%	100.239	6 344 126.31	0.22
4.875	% CMA CGM SA -Reg- (MTN) 2025/2032	EUR	7 001 000	7 001 000		%	96.772	6 775 007.72	0.23
6.50	% Conceria Pasubio SpA -Reg- (MTN) 2021/2028 * **	EUR	3 185 000		2 315 000	%	86.203	2 745 565.55	0.09
5.00	% Consolidated Energy Finance SA (MTN) 2021/2028	EUR	22 000 000		2 300 000	%	57.863	12 729 860.00	0.43
3.125	% Constellium SE -Reg- (MTN) 2021/2029	EUR	2 000 000		2 000 000	%	98.5	1 970 000.00	0.07
3.125	% ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	10 000 000	6 000 000		%	99.774	9 977 400.00	0.34
5.00	% ContourGlobal Power Holdings SA -Reg- (MTN) 2025/2030	EUR	11 373 000	11 373 000		%	102.732	11 683 710.36	0.40
3.875	% Coty, Inc. -Reg- (MTN) 2021/2026	EUR	1 964 286		3 535 714	%	100.09	1 966 053.58	0.07
4.50	% Coty, Inc. -Reg- 2024/2027 **	EUR	2 470 000			%	101.597	2 509 445.90	0.09
4.875	% CPI Property Group SA 2020/perpetual *	EUR	8 000 000	8 000 000		%	95.643	7 651 440.00	0.26
1.50	% CPI Property Group SA (MTN) 2021/2031	EUR	12 007 000	8 007 000	2 000 000	%	81.68	9 807 317.60	0.33
1.75	% CPI Property Group SA (MTN) 2022/2030	EUR	21 000 000	24 000 000	3 000 000	%	85.298	17 912 580.00	0.61
6.00	% CPI Property Group SA (MTN) 2024/2032	EUR	2 000 000	2 000 000		%	100.657	2 013 140.00	0.07
7.50	% CPI Property Group SA (MTN) 2025/perpetual *	EUR	1 500 000	3 000 000	1 500 000	%	92.981	1 394 715.00	0.05
5.00	% Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	5 500 000			%	104.848	5 766 640.00	0.20
4.50	% Crown European Holdings SA -Reg- (MTN) 2024/2030	EUR	7 000 000		1 263 000	%	103.941	7 275 870.00	0.25
5.25	% Ctec II GmbH -Reg- (MTN) 2022/2030 **	EUR	11 957 000	1 500 000	3 622 000	%	93.749	11 209 567.93	0.38
8.50	% Cullinan Holdco Scsp -Reg- 2025/2029 **	EUR	2 500 000	2 500 000		%	88	2 200 000.00	0.07
5.50	% Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	13 335 000	13 335 000		%	101.144	13 487 552.40	0.46
6.064	% Currenta Group Holdings SARL -Reg- (MTN) 2025/2032 *	EUR	2 689 000	2 689 000		%	100.678	2 707 231.42	0.09
8.50	% Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	5 000 000			%	107.184	5 359 200.00	0.18
4.50	% Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	6 500 000	10 865 000	4 365 000	%	101.572	6 602 180.00	0.22
6.00	% Deepocean Ltd -Reg- (MTN) 2025/2031	EUR	4 000 000	6 672 000	2 672 000	%	102.81	4 112 400.00	0.14
5.551	% Deuce Finco Plc -Reg- (MTN) 2025/2032 *	EUR	6 076 000	6 076 000		%	101.573	6 171 575.48	0.21
4.50	% Deutsche EuroShop AG (MTN) 2025/2030	EUR	20 000 000	20 000 000		%	100.566	20 113 200.00	0.68
2.25	% DIC Asset AG (MTN) 2021/2026	EUR	6 000 000		2 000 000	%	70.191	4 211 460.00	0.14
6.625	% DL Invest Group PM SA (MTN) 2025/2030	EUR	6 700 000	14 000 000	7 300 000	%	99.268	6 650 956.00	0.23
3.00	% Dometic Group AB -Reg- (MTN) 2019/2026	EUR	2 076 000		1 524 000	%	100.118	2 078 449.68	0.07
5.00	% Dometic Group AB (MTN) 2025/2030	EUR	3 000 000	4 575 000	1 575 000	%	101.86	3 055 800.00	0.10
2.00	% Dufry One BV (MTN) 2019/2027	EUR	3 000 000	3 000 000		%	99.112	2 973 360.00	0.10
4.50	% Dufry One BV (MTN) 2025/2032	EUR	1 500 000	8 136 000	6 636 000	%	102.53	1 537 950.00	0.05
6.50	% Eastern European Electric Co. BV -Reg- (MTN) 2025/2030	EUR	3 564 000	4 183 000	619 000	%	105.232	3 750 468.48	0.13
3.25	% EC Finance Plc -Reg- (MTN) 2021/2026	EUR	9 000 000			%	99.015	8 911 350.00	0.30
1.875	% EDP - Energias de Portugal SA 2021/2081 *	EUR	8 000 000			%	99.441	7 955 280.00	0.27
1.50	% EDP - Energias de Portugal SA 2021/2082 *	EUR	5 000 000	3 000 000		%	98.106	4 905 300.00	0.17
1.875	% EDP - Energias de Portugal SA 2021/2082 *	EUR	7 000 000		2 000 000	%	93.491	6 544 370.00	0.22
5.943	% EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	2 600 000		3 400 000	%	105.256	2 736 656.00	0.09
4.625	% EDP - Energias de Portugal SA 2024/2054 *	EUR	10 500 000			%	102.654	10 778 670.00	0.37
4.375	% EDP SA (MTN) 2025/2055 *	EUR	4 800 000	4 800 000		%	99.403	4 771 344.00	0.16
4.875	% eDreams ODIGEO SA -Reg- (MTN) 2025/2030	EUR	9 017 000	9 017 000		%	93.37	8 419 172.90	0.29
5.75	% aircom Finance DAC (MTN) 2024/2029	EUR	4 032 000			%	104.185	4 200 739.20	0.14
2.875	% Electricite de France SA 2020/perpetual *	EUR	4 000 000	4 000 000		%	99.594	3 983 760.00	0.14
3.375	% Electricite de France SA 2020/perpetual * **	EUR	33 000 000			%	95.614	31 552 620.00	1.07
2.625	% Electricite de France SA 2021/perpetual * **	EUR	4 000 000	4 000 000		%	97.689	3 907 560.00	0.13
7.50	% Electricite de France SA (MTN) 2022/perpetual *	EUR	10 000 000	1 600 000		%	109.042	10 904 200.00	0.37
5.625	% Electricite de France SA (MTN) 2024/perpetual *	EUR	5 000 000			%	104.249	5 212 450.00	0.18
4.375	% Electricite de France SA (MTN) 2025/perpetual *	EUR	8 700 000	8 700 000		%	99.091	8 620 917.00	0.29
3.75	% Elior Group SA (MTN) 2021/2026	EUR	4 000 000	1 000 000		%	100.053	4 002 120.00	0.14
6.00	% ELO SACA (MTN) 2023/2029	EUR	2 500 000	2 500 000		%	104.445	2 611 125.00	0.09
5.875	% ELO SACA (MTN) 2024/2028	EUR	12 000 000	2 000 000	5 000 000	%	103.651	12 438 120.00	0.42
7.75	% Emeria SASU -Reg- (MTN) 2023/2028 **	EUR	9 000 000		6 000 000	%	92.165	8 294 850.00	0.28
6.375	% EMRLD Borrower LP Via Emerald Co-Issuer, Inc. -Reg- (MTN) 2023/2030	EUR	8 000 000		2 000 000	%	104.315	8 345 200.00	0.28
4.926	% Encore Issuances SA 2025/2026 *	EUR	3 016 134	3 016 134		%	100.529	3 032 089.49	0.10
2.25	% Enel SpA 2020/perpetual *	EUR	2 000 000			%	99.301	1 986 020.00	0.07
1.875	% Enel SpA 2021/perpetual *	EUR	6 000 000			%	91.276	5 476 560.00	0.19
6.625	% Enel SpA (MTN) 2023/perpetual * **	EUR	4 230 000	2 000 000		%	112.069	4 740 518.70	0.16
4.25	% Enel SpA 2025/perpetual *	EUR	2 349 000	2 349 000		%	101.327	2 380 171.23	0.08
4.50	% Enel SpA 2025/perpetual *	EUR	3 791 000	3 791 000		%	100.854	3 823 375.14	0.13
6.875	% Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	18 000 000	2 500 000		%	103.798	18 683 640.00	0.64

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.50	% Engie SA 2025/perpetual *	EUR	4 500 000	4 500 000		%	99.742	4 488 390.00	0.15
8.625	% Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2025/2030	EUR	5 070 000	5 070 000		%	107.42	5 446 194.00	0.19
1.698	% EP Infrastructure AS (MTN) 2019/2026	EUR	7 000 000		2 000 000	%	99.38	6 956 600.00	0.24
7.875	% Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	7 500 000	2 650 000		%	106.675	8 000 625.00	0.27
7.00	% Eramet SA (MTN) 2023/2028	EUR	3 500 000			%	101.285	3 544 975.00	0.12
6.50	% Eramet SA (MTN) 2024/2029 **	EUR	1 500 000		3 300 000	%	99.328	1 489 920.00	0.05
5.75	% Eroski S Coop -Reg- (MTN) 2025/2031	EUR	3 000 000	4 966 000	1 966 000	%	103.595	3 107 850.00	0.11
6.75	% Eurofins Scientific SE 2023/perpetual *	EUR	5 000 000			%	106.374	5 318 700.00	0.18
5.75	% Eurofins Scientific SE 2025/perpetual * **	EUR	3 911 000	3 911 000		%	105.013	4 107 058.43	0.14
9.75	% Eutelsat SA -Reg- (MTN) 2024/2029	EUR	10 500 000	5 430 000		%	106.826	11 216 730.00	0.38
7.279	% EVOCA SpA -Reg- (MTN) 2024/2029 * **	EUR	8 000 000	2 000 000	2 500 000	%	96.412	7 712 960.00	0.26
7.00	% Explorer II AS (MTN) 2020/2030 **	EUR	24 216 735	16 661 228		%	79.626	19 282 817.41	0.66
6.00	% Fiber Bidco Spa -Reg- (MTN) 2024/2030 *	EUR	2 000 000	2 000 000		%	97.983	1 959 660.00	0.07
10.75	% Fiber Midco Spa -Reg- (MTN) 2024/2029 **	EUR	32 765 539	24 665 540		%	76.738	25 143 619.71	0.85
4.75	% Fibercop SpA (MTN) 2025/2030	EUR	12 975 000	12 975 000		%	101.842	13 213 999.50	0.45
5.026	% Fibercop SpA (MTN) 2025/2031 *	EUR	10 378 000	10 378 000		%	100.703	10 450 957.34	0.36
5.625	% FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	19 000 000			%	100.35	19 066 500.00	0.65
5.889	% Flos B&b Italia SpA -Reg- (MTN) 2024/2029 *	EUR	2 800 000	2 800 000		%	99.878	2 796 584.00	0.10
5.00	% Flutter Treasury DAC -Reg- (MTN) 2024/2029	EUR	7 000 000	4 000 000	2 000 000	%	103.341	7 233 870.00	0.25
4.75	% Fnac Darty SA (MTN) 2025/2032 **	EUR	2 500 000	4 954 000	2 454 000	%	103.067	2 576 675.00	0.09
3.75	% Forvia SE (MTN) 2020/2028	EUR	5 714 286	5 000 000	12 285 714	%	100.128	5 721 600.01	0.19
2.75	% Forvia SE (MTN) 2021/2027	EUR	8 661 000	2 000 000	19 339 000	%	99.902	8 652 512.22	0.29
5.50	% Forvia SE (MTN) 2024/2031	EUR	3 000 000	3 000 000	10 151 000	%	103.584	3 107 520.00	0.11
5.625	% Forvia SE -Reg- (MTN) 2025/2030 **	EUR	14 002 000	14 002 000		%	104.339	14 609 546.78	0.50
12.00	% Frigo Debtco Plc -Reg- 2023/2028	EUR	6 088 466	459 337		%	81.09	4 937 137.08	0.17
10.00	% Frigo Debtco Plc -Reg- (MTN) 2023/2028	EUR	10 698 363	807 125		%	30.485	3 261 395.96	0.11
2.00	% Frigo Debtco Plc 2024/2026	EUR	2 237 288	237 288		%	104.47	2 337 294.77	0.08
4.00	% Frigo Debtco Plc 2025/2026 *	EUR	1 000 000	1 000 000		%	92	920 000.00	0.03
0.00	% Galapagos SA -Reg- (MTN) 2014/2021	EUR	302 600			%	0	0.30	0.00
0.00	% Galapagos SA -Reg- (MTN) 2014/2021	EUR	188 500			%	0	0.19	0.00
4.125	% Getlink SE (MTN) 2025/2030	EUR	4 000 000	4 000 000		%	102.693	4 107 720.00	0.14
6.25	% Globalworth Real Estate Investments Ltd (MTN) 2024/2029	EUR	6 827 779	3 499 236		%	102.063	6 968 635.59	0.24
6.75	% Goldstory SAS -Reg- (MTN) 2024/2030 **	EUR	3 000 000	3 000 000		%	103.964	3 118 920.00	0.11
4.75	% Grand City Properties Finance Sarl 2025/perpetual *	EUR	8 056 000	8 056 000		%	97.533	7 857 258.48	0.27
2.625	% Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	2 500 000		1 900 000	%	96.879	2 421 975.00	0.08
10.25	% Green Bidco SA -Reg- (MTN) 2023/2028	EUR	24 198 000	19 198 000	1 500 000	%	16.799	4 065 022.02	0.14
7.50	% Grifols SA -Reg- (MTN) 2024/2030	EUR	8 000 000	8 000 000	2 000 000	%	105.212	8 416 960.00	0.29
7.125	% Grifols SA -Reg- (MTN) 2024/2030	EUR	5 000 000	2 000 000	4 089 000	%	105.173	5 258 650.00	0.18
4.125	% Gruenenthal GmbH -Reg- (MTN) 2021/2028	EUR	8 000 000			%	100.578	8 046 240.00	0.27
6.75	% Gruenenthal GmbH -Reg- (MTN) 2023/2030	EUR	2 000 000		1 500 000	%	104.864	2 097 280.00	0.07
3.50	% Grupo Antolin-Irausa SA -Reg- (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	73.453	1 469 060.00	0.05
10.375	% Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	1 000 000	3 000 000	2 000 000	%	72.938	729 380.00	0.02
6.50	% Gruppo San Donato SpA -Reg- (MTN) 2025/2031	EUR	11 185 000	11 185 000		%	101.959	11 404 114.15	0.39
3.375	% Heimstaden Bostad AB 2020/perpetual *	EUR	6 000 000	6 000 000		%	99.989	5 999 340.00	0.20
2.625	% Heimstaden Bostad AB 2021/perpetual *	EUR	10 000 000	4 000 000		%	97.396	9 739 600.00	0.33
3.625	% Heimstaden Bostad AB (MTN) 2021/perpetual *	EUR	7 500 000	7 500 000		%	99.05	7 428 750.00	0.25
6.25	% Heimstaden Bostad AB 2024/perpetual *	EUR	3 479 000			%	104.681	3 641 851.99	0.12
0.625	% Holding d'Infrastructures des Metiers de l'Environnement SAS (MTN) 2021/2028	EUR	3 000 000	3 000 000		%	92.953	2 788 590.00	0.09
4.875	% Holding d'Infrastructures des Metiers de l'Environnement SAS (MTN) 2024/2029	EUR	6 000 000	6 000 000		%	103.737	6 224 220.00	0.21
9.00	% House of HR Group BV -Reg- (MTN) 2022/2029	EUR	10 000 000	3 000 000	1 500 000	%	100.632	10 063 200.00	0.34
8.051	% HSE Investment Sarl -Reg- 2025/2029 *	EUR	4 582 557	4 582 557		%	96.983	4 444 301.69	0.15
2.25	% Iberdrola International BV 2020/perpetual *	EUR	3 000 000			%	96.141	2 884 230.00	0.10
4.25	% IGT Lottery Holdings BV -Reg- (MTN) 2024/2030 **	EUR	13 000 000	3 604 000		%	101.758	13 228 540.00	0.45
8.75	% IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	13 000 000			%	104.626	13 601 380.00	0.46
5.625	% Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	10 000 000	7 000 000		%	101.542	10 154 200.00	0.35
6.875	% Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	5 000 000		4 970 000	%	106.773	5 338 650.00	0.18
5.375	% Iliad Holding SASU -Reg- (MTN) 2024/2030	EUR	3 000 000		5 210 000	%	103.297	3 098 910.00	0.11
2.375	% iliad SA (MTN) 2020/2026	EUR	900 000			%	99.858	898 722.00	0.03
5.375	% iliad SA (MTN) 2022/2027	EUR	5 000 000	2 000 000	2 000 000	%	103.117	5 155 850.00	0.18
5.375	% iliad SA (MTN) 2023/2029	EUR	8 500 000			%	105.423	8 960 955.00	0.30
4.25	% iliad SA (MTN) 2024/2029	EUR	2 000 000		1 900 000	%	102.513	2 050 260.00	0.07
6.625	% INEOS Finance Plc -Reg- (MTN) 2023/2028 **	EUR	11 000 000	13 000 000	2 000 000	%	92.885	10 217 350.00	0.35
6.375	% INEOS Finance Plc -Reg- (MTN) 2024/2029	EUR	1 500 000	6 000 000	4 500 000	%	87.876	1 318 140.00	0.04
7.25	% INEOS Finance Plc -Reg- (MTN) 2025/2031	EUR	13 000 000	18 033 000	5 033 000	%	86.527	11 248 510.00	0.38
8.50	% INEOS Quattro Finance 2 Plc -Reg- (MTN) 2023/2029	EUR	29 000 000	25 000 000	3 000 000	%	79.914	23 175 060.00	0.79
2.25	% INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027 **	EUR	9 000 000	9 000 000		%	94.087	8 467 830.00	0.29
3.75	% Infrastrutture Wireless Italiane SpA (MTN) 2025/2030	EUR	3 539 000	3 539 000		%	101.092	3 577 645.88	0.12
10.00	% International Design Group SPA -Reg- (MTN) 2023/2028 **	EUR	9 888 000	4 688 000	1 100 000	%	105.675	10 449 144.00	0.36
7.75	% Intrum Investments And Financing AB 2025/2027 **	EUR	3 041 774	4 000 001	958 227	%	95.312	2 899 175.63	0.10
6.564	% Iqera Group SAS -Reg- (MTN) 2025/2030	EUR	1 634 301	1 634 301		%	46.621	761 927.40	0.03
2.25	% IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	5 000 000	2 000 000		%	98.448	4 922 400.00	0.17
2.875	% IQVIA, Inc. (MTN) 2020/2028	EUR	14 000 000	1 500 000		%	99.432	13 920 480.00	0.47
1.75	% IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	7 000 000	7 000 000		%	99.816	6 987 120.00	0.24

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Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
2.25	% IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	11 000 000		2 000 000	%	97.133	10 684 630.00	0.36
4.50	% Iren SpA 2025/perpetual * **	EUR	3 895 000	3 895 000		%	101.475	3 952 451.25	0.13
7.50	% Italmatch Chemicals SpA -Reg- (MTN) 2023/2028 *	EUR	5 000 000			%	100.261	5 013 050.00	0.17
5.75	% Itelyum Regeneration SpA -Reg- (MTN) 2025/2030	EUR	2 000 000	5 000 000	3 000 000	%	100.091	2 001 820.00	0.07
5.125	% Kaixo Bondco Telecom SA (MTN) 2021/2029	EUR	1 500 000			%	101.402	1 521 030.00	0.05
5.514	% Kapla Holding SAS -Reg- (MTN) 2024/2030 *	EUR	4 967 000	1 967 000		%	101.14	5 023 623.80	0.17
6.151	% Kepler SpA -Reg- 2025/2029 *	EUR	3 836 000	3 836 000		%	101.578	3 896 532.08	0.13
5.311	% King US Bidco, Inc. -Reg- (MTN) 2025/2032 *	EUR	6 961 000	6 961 000		%	100.893	7 023 161.73	0.24
0.00	% Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	13 220 000	2 800 000	1 580 000	%	16.25	2 148 250.00	0.07
0.00	% Kleopatra Finco Sarl -Reg- 2025/2029 *	EUR	8 111 466	16 111 466	8 000 000	%	5.333	432 584.48	0.01
6.00	% Koninklijke KPN NV 2022/perpetual *	EUR	4 000 000			%	105.004	4 200 160.00	0.14
9.50	% Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	12 000 000	2 000 000	5 534 000	%	93.319	11 198 280.00	0.38
5.449	% La Doria SpA -Reg- (MTN) 2025/2030 *	EUR	5 000 000	10 691 000	5 691 000	%	101.116	5 055 800.00	0.17
8.50	% La Financiere Atalian SASU 2024/2028	EUR	15 750 275	750 013		%	29.353	4 623 178.25	0.16
5.00	% La Poste SA 2025/perpetual * **	EUR	7 000 000	8 600 000	1 600 000	%	103.461	7 242 270.00	0.25
9.375	% LHMC Finco 2 SARL -Reg- (MTN) 2025/2030	EUR	9 005 843	9 005 843		%	104.108	9 375 803.03	0.32
6.50	% Loarre Investments Sarl (MTN) 2022/2029	EUR	8 000 000			%	103.186	8 254 880.00	0.28
7.064	% Loarre Investments Sarl -Reg- (MTN) 2022/2029 * **	EUR	1 611 429		245 714	%	101.861	1 641 417.25	0.06
4.00	% Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	1 489 362	2 000 000	8 510 638	%	100.126	1 491 238.31	0.05
5.375	% Lottomatica Group SpA -Reg- (MTN) 2024/2030	EUR	2 000 000	2 000 000		%	103.567	2 071 340.00	0.07
4.875	% Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	7 872 000	7 872 000		%	103.082	8 114 615.04	0.28
5.297	% Lottomatica SpA -Reg- (MTN) 2024/2031 *	EUR	3 290 000			%	100.73	3 314 017.00	0.11
10.50	% Luna 1.5 Sarl -Reg- (MTN) 2025/2032	EUR	13 500 000	15 859 000	2 359 000	%	103.961	14 034 735.00	0.48
5.50	% Luna 2 5SARL -Reg- (MTN) 2025/2032	EUR	3 500 000	7 000 000	3 500 000	%	101.976	3 569 160.00	0.12
5.625	% Lune Holdings Sarl -Reg- (MTN) 2021/2028 **	EUR	11 000 000	5 000 000	6 000 000	%	12.372	1 360 920.00	0.05
2.375	% Mahle GmbH (MTN) 2021/2028	EUR	2 000 000	2 000 000	2 000 000	%	97.391	1 947 820.00	0.07
7.014	% Manuchar Group Sarl -Reg- (MTN) 2025/2032 *	EUR	22 000 000	22 000 000		%	96.024	21 125 280.00	0.72
6.75	% Market Bidco Finco Plc -Reg- (MTN) 2025/2031	EUR	6 362 000	6 362 000		%	99.475	6 328 599.50	0.22
7.335	% Maticmind SpA -Reg- (MTN) 2025/2032 *	EUR	6 661 000	6 661 000		%	99.781	6 646 412.41	0.23
6.00	% Maxam Prill Sarl -Reg- (MTN) 2025/2030	EUR	26 000 000	34 000 000	8 000 000	%	102.328	26 605 280.00	0.90
5.375	% Mehilainen Yhtiot Oy -Reg- (MTN) 2025/2032 *	EUR	6 000 000	6 000 000		%	100.9	6 054 000.00	0.21
3.875	% Metlen Energy & Metals SA (MTN) 2025/2031	EUR	12 000 000	12 000 000		%	99.361	11 923 320.00	0.41
4.25	% Mobilux Finance SAS -Reg- (MTN) 2021/2028 **	EUR	10 000 000	2 000 000		%	100.192	10 019 200.00	0.34
7.00	% Mobilux Finance SAS -Reg- (MTN) 2024/2030	EUR	5 410 000			%	104.339	5 644 739.90	0.19
8.75	% Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028 **	EUR	4 000 000		6 000 000	%	98.192	3 927 680.00	0.13
7.375	% Motion Finco Sarl -Reg- (MTN) 2023/2030	EUR	5 000 000	5 000 000		%	91.082	4 554 100.00	0.15
4.75	% Mundys SpA (MTN) 2024/2029	EUR	5 880 000			%	104.529	6 146 305.20	0.21
4.50	% Mundys SpA (MTN) 2024/2030	EUR	12 968 000	3 500 000		%	104.573	13 561 026.64	0.46
2.25	% Mytilineos SA (MTN) 2021/2026 **	EUR	13 000 000	13 000 000		%	99.769	12 969 970.00	0.44
2.374	% Naturgy Finance BV 2021/perpetual *	EUR	5 000 000			%	99.313	4 965 650.00	0.17
7.125	% Neopharmed Gentili SPA -Reg- (MTN) 2024/2030	EUR	10 797 000	2 797 000	2 000 000	%	104.2	11 250 474.00	0.38
4.95	% New Immo Holding SA (MTN) 2025/2030	EUR	10 000 000	10 000 000		%	100.682	10 068 200.00	0.34
5.50	% Nexans SA (MTN) 2023/2028	EUR	3 700 000			%	105.193	3 892 141.00	0.13
4.25	% Nexans SA (MTN) 2024/2030	EUR	2 000 000			%	103.413	2 068 260.00	0.07
4.125	% Nexans SA (MTN) 2024/2029	EUR	9 000 000			%	102.577	9 231 930.00	0.31
1.625	% Nexi SpA (MTN) 2021/2026	EUR	6 000 000			%	99.755	5 985 300.00	0.20
2.125	% NGG Finance Plc 2019/2082 *	EUR	3 000 000	3 000 000		%	98.494	2 954 820.00	0.10
5.814	% Nidda Healthcare Holding GmbH -Reg- (MTN) 2025/2030 *	EUR	9 552 000	9 552 000		%	101.443	9 689 835.36	0.33
6.375	% Nissan Motor Co., Ltd -Reg- (MTN) 2025/2033	EUR	3 000 000	3 000 000		%	102.674	3 080 220.00	0.10
8.80	% Nitrum Finance DAC 2025/2028	EUR	16 457 000	16 457 000		%	73.5	12 095 895.00	0.41
2.50	% Nomad Foods Bondco Plc (MTN) 2021/2028	EUR	9 000 000		2 840 000	%	97.961	8 816 490.00	0.30
7.25	% OEG Finance Plc -Reg- (MTN) 2024/2029	EUR	3 500 000		2 000 000	%	104.727	3 665 445.00	0.12
6.125	% Olympus Water US Holding Corp. -Reg- (MTN) 2025/2033	EUR	10 500 000	10 500 000		%	99.44	10 441 200.00	0.36
4.37	% OMV AG 2025/perpetual *	EUR	9 900 000	9 900 000		%	101.464	10 044 936.00	0.34
7.75	% ONE Hotels GmbH -Reg- (MTN) 2024/2031 **	EUR	10 800 000		2 700 000	%	106.975	11 553 300.00	0.39
5.50	% Opal Bidco SAS -Reg- (MTN) 2025/2032	EUR	8 000 000	12 000 000	4 000 000	%	103.584	8 286 720.00	0.28
3.625	% Optics Bidco SpA (MTN) 2024/2026	EUR	2 000 000			%	100.366	2 007 320.00	0.07
2.375	% Optics Bidco SpA (MTN) 2024/2027	EUR	4 000 000	4 000 000		%	98.965	3 958 600.00	0.13
6.875	% Optics Bidco SpA 2024/2028	EUR	10 000 000	1 500 000	2 184 000	%	106.291	10 629 100.00	0.36
7.875	% Optics Bidco SpA 2024/2028	EUR	12 997 000			%	109.455	14 225 866.35	0.48
7.75	% Optics Bidco SpA (MTN) 2024/2033	EUR	7 000 000			%	116.137	8 129 590.00	0.28
1.75	% Orsted AS 2019/perpetual *	EUR	3 000 000	3 000 000		%	95.97	2 879 100.00	0.10
5.125	% Orsted AS 2024/3024 *	EUR	13 000 000	13 000 000		%	102.561	13 332 930.00	0.45
4.125	% Paprec Holding SA -Reg- (MTN) 2025/2030	EUR	14 979 000	14 979 000		%	100.771	15 094 488.09	0.51
8.25	% PCC Global Plc (MTN) 2025/2030	EUR	7 500 000	7 500 000		%	96.198	7 214 850.00	0.25
4.875	% Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	14 000 000			%	105.146	14 720 440.00	0.50
6.875	% Picard Bondco SA -Reg- (MTN) 2025/2032	EUR	6 733 000	6 733 000		%	100.499	6 766 597.67	0.23
8.25	% Pinnacle Bidco Plc -Reg- (MTN) 2023/2028	EUR	18 000 000	7 880 000		%	104.792	18 862 560.00	0.64
5.514	% PLT VII Finance Sarl -Reg- (MTN) 2024/2031 *	EUR	7 875 000			%	100.669	7 927 683.75	0.27
6.00	% PLT VII Finance Sarl -Reg- (MTN) 2024/2031	EUR	4 737 000			%	103.92	4 922 690.40	0.17
12.00	% Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	16 855 200	4 460 800		%	103.638	17 468 392.18	0.59
0.00	% Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	25 000 000			%	45.337	11 334 250.00	0.39
9.00	% Project Grand UK Plc -Reg- (MTN) 2024/2029	EUR	6 000 000	1 395 000		%	104.653	6 279 180.00	0.21
3.50	% Prokon Regenerative Energien eG 2016/2030	EUR	6 277 514		1 255 503	%	98.195	6 164 204.80	0.21
4.75	% Proximus SADP 2024/perpetual * **	EUR	5 800 000			%	101.509	5 887 522.00	0.20
5.25	% Prysmian SpA 2025/perpetual * **	EUR	3 322 000	3 322 000		%	104.127	3 459 098.94	0.12
6.529	% Quicktop Holdco AB (MTN) 2025/2030 *	EUR	7 500 000	7 500 000		%	102.694	7 702 050.00	0.26
4.25	% Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	9 000 000			%	96.908	8 721 720.00	0.30
6.50	% RAY Financing LLC -Reg- (MTN) 2024/2031	EUR	5 000 000		1 509 000	%	102.076	5 103 800.00	0.17
1.125	% RCI Banque SA (MTN) 2020/2027	EUR	3 000 000	3 000 000		%	98.461	2 953 830.00	0.10
2.00	% Renault SA (MTN) 2018/2026	EUR	13 000 000	5 000 000		%	99.569	12 943 970.00	0.44

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				in the reporting period					
2.375	% Renault SA (MTN) 2020/2026	EUR	2 000 000	5 000 000	3 000 000	%	99.925	1 998 500.00	0.07
2.125	% Rexel SA (MTN) 2021/2028	EUR	4 500 000			%	98.396	4 427 820.00	0.15
6.816	% Rino Mastrotto Group SpA -Reg- (MTN) 2024/2031 *	EUR	30 000 000	15 000 000		%	96.861	29 058 300.00	0.99
5.494	% Roquette Freres SA 2024/perpetual *	EUR	3 000 000	3 000 000		%	102.571	3 077 130.00	0.10
6.75	% Rossini Sarl -Reg- (MTN) 2024/2029	EUR	11 500 000	5 809 000		%	105.212	12 099 380.00	0.41
5.875	% Rossini SARL -Reg- (MTN) 2024/2029 *	EUR	848 536	2 000 000	1 151 464	%	101.825	864 021.99	0.03
4.625	% RWE AG 2025/2055 *	EUR	5 000 000	5 000 000		%	101.172	5 058 600.00	0.17
2.375	% Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	14 000 000	12 000 000	9 000 000	%	98.886	13 844 040.00	0.47
2.25	% Samhallsbyggnadsbolaget i Norden AB 2024/2027	EUR	4 500 000	6 500 000	3 000 000	%	95.223	4 285 035.00	0.15
7.25	% Sani Via Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2024/2030	EUR	4 238 000			%	105.073	4 452 993.74	0.15
4.50	% Schaeffler AG (MTN) 2024/2026	EUR	2 300 000			%	101.022	2 323 506.00	0.08
4.75	% Schaeffler AG (MTN) 2024/2029	EUR	2 000 000	2 000 000		%	103.527	2 070 540.00	0.07
4.50	% Schaeffler AG (MTN) 2024/2030	EUR	2 000 000			%	102.641	2 052 820.00	0.07
4.25	% Schaeffler AG 2025/2028	EUR	5 000 000	5 000 000		%	102.207	5 110 350.00	0.17
5.375	% Schaeffler AG (MTN) 2025/2031	EUR	4 000 000	9 100 000	5 100 000	%	105.578	4 223 120.00	0.14
4.50	% Schaeffler AG (MTN) 2025/2032	EUR	4 000 000	5 500 000	1 500 000	%	100.317	4 012 680.00	0.14
9.50	% SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2023/2028	EUR	8 360 000			%	105.271	8 800 655.60	0.30
2.25	% Seche Environnement SA (MTN) 2021/2028	EUR	5 000 000			%	97.559	4 877 950.00	0.17
5.87	% Seche Environnement SACA 2025/perpetual *	EUR	5 200 000	5 200 000		%	100.596	5 230 992.00	0.18
2.875	% SES SA 2021/perpetual *	EUR	3 000 000	3 000 000		%	98.339	2 950 170.00	0.10
5.50	% Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc. -Reg- (MTN) 2025/2033	EUR	4 997 000	4 997 000		%	102.675	5 130 669.75	0.17
9.75	% SIG Plc -Reg- (MTN) 2024/2029	EUR	13 500 000	4 956 000		%	94.62	12 773 700.00	0.43
0.00	% Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	17 000 000			%	14.698	2 498 660.00	0.09
2.25	% Silgan Holdings, Inc. (MTN) 2020/2028	EUR	6 000 000			%	97.93	5 875 800.00	0.20
4.50	% Snam SpA 2024/perpetual *	EUR	6 100 000			%	102.666	6 262 626.00	0.21
2.625	% SNF Group SACA -Reg- (MTN) 2020/2029	EUR	11 000 000			%	97.938	10 773 180.00	0.37
5.25	% SoftBank Group Corp. 2025/2029	EUR	3 000 000	5 809 000	2 809 000	%	101.707	3 051 210.00	0.10
6.314	% Summer BC Holdco B SARL -Reg- (MTN) 2025/2030 * **	EUR	7 444 000	7 444 000		%	93.975	6 995 499.00	0.24
10.00	% Summer BidCo BV -Reg- (MTN) 2024/2029	EUR	5 000 472	399 266	2 827 000	%	101.348	5 067 878.36	0.17
4.625	% Sunrise FinCo I BV -Reg- (MTN) 2025/2032	EUR	19 880 000	19 880 000		%	101.239	20 126 313.20	0.68
7.375	% Synthomer Plc -Reg- (MTN) 2024/2029	EUR	19 000 000	21 053 000	2 053 000	%	88.719	16 856 610.00	0.57
10.25	% Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	20 700 000	15 000 000	2 300 000	%	109.079	22 579 353.00	0.77
5.526	% TeamSystem SpA -Reg- (MTN) 2024/2031 *	EUR	5 369 000			%	100.694	5 406 260.86	0.18
10.00	% Tele Columbus AG -Reg- (MTN) 2018/2029	EUR	8 925 000	975 000	5 800 000	%	64.999	5 801 160.75	0.20
6.875	% Telecom Italia SpA (MTN) 2023/2028	EUR	6 816 000			%	107.648	7 337 287.68	0.25
7.875	% Telecom Italia SpA (MTN) 2023/2028 **	EUR	9 003 000			%	111.606	10 047 888.18	0.34
3.625	% Telecom Italia SpA (MTN) 2025/2030	EUR	5 674 000	5 674 000		%	100.58	5 706 909.20	0.19
4.183	% Telefonica Emisiones SA (MTN) 2023/2033	EUR	5 000 000	5 000 000		%	102.625	5 131 250.00	0.17
7.125	% Telefonica Europe BV 2022/perpetual *	EUR	9 000 000	4 000 000		%	108.445	9 760 050.00	0.33
6.135	% Telefonica Europe BV 2023/perpetual *	EUR	10 500 000			%	106.729	11 206 545.00	0.38
6.75	% Telefonica Europe BV 2023/perpetual *	EUR	4 000 000			%	110.679	4 427 160.00	0.15
5.752	% Telefonica Europe BV 2024/perpetual * **	EUR	19 000 000	2 200 000	3 000 000	%	105.846	20 110 740.00	0.68
4.875	% TenneT Holding BV 2024/perpetual *	EUR	4 090 000	2 500 000		%	104.004	4 253 763.60	0.14
4.75	% Tereos Finance Groupe I SA -Reg- (MTN) 2022/2027	EUR	2 500 000		1 500 000	%	99.904	2 497 600.00	0.09
5.875	% Tereos Finance Groupe I SA -Reg- (MTN) 2024/2030 **	EUR	2 000 000		6 000 000	%	97.051	1 941 020.00	0.07
5.75	% Tereos Finance Groupe I SA -Reg- (MTN) 2025/2031 **	EUR	4 269 000	4 269 000		%	93.913	4 009 145.97	0.14
1.625	% Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	4 500 000			%	96.477	4 341 465.00	0.15
3.75	% Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	10 000 000	2 000 000		%	101.098	10 109 800.00	0.34
4.375	% Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	8 000 000		4 000 000	%	102.87	8 229 600.00	0.28
7.375	% Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	10 000 000	2 000 000		%	112.835	11 283 500.00	0.38
7.875	% Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2031	EUR	9 000 000	2 000 000		%	119.958	10 796 220.00	0.37
6.25	% Titanium 2l Bondco Sarl (MTN) 2024/2031	EUR	13 000 000	7 000 000	4 000 000	%	18.219	2 368 470.00	0.08
8.25	% Toucan FinCo Ltd Via Toucan FinCo Can, Inc. Via Toucan FinCo U.S. LLC -Reg- (MTN) 2025/2030	EUR	5 000 000	18 169 000	13 169 000	%	96.128	4 806 400.00	0.16
6.25	% TUI Cruises GmbH -Reg- (MTN) 2024/2029	EUR	2 000 000	2 000 000		%	104.17	2 083 400.00	0.07
5.00	% TUI Cruises GmbH -Reg- (MTN) 2024/2030	EUR	2 000 000	2 000 000		%	102.785	2 055 700.00	0.07
2.50	% UGI International LLC -Reg- (MTN) 2021/2029	EUR	9 500 000		1 500 000	%	95.775	9 098 625.00	0.31
4.75	% Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	6 000 000	7 700 000	1 700 000	%	102.073	6 124 380.00	0.21
4.625	% United Group BV -Reg- (MTN) 2021/2028	EUR	868 000	868 000		%	100.328	870 847.04	0.03
6.314	% United Group BV -Reg- (MTN) 2024/2029 *	EUR	3 000 000	3 000 000		%	100.876	3 026 280.00	0.10
6.50	% United Group BV -Reg- (MTN) 2024/2031	EUR	11 500 000	2 000 000	1 794 000	%	102.414	11 777 610.00	0.40
6.875	% Upfield BV -Reg- (MTN) 2024/2029	EUR	5 000 000	5 000 000	7 500 000	%	99.864	4 993 200.00	0.17
4.50	% Valeo SE (MTN) 2024/2030 **	EUR	14 000 000	2 000 000	2 000 000	%	102.291	14 320 740.00	0.49
5.125	% Valeo SE (MTN) 2025/2031	EUR	1 100 000	1 100 000		%	103.282	1 136 102.00	0.04
4.625	% Valeo SE (MTN) 2025/2032	EUR	2 000 000	5 600 000	3 600 000	%	100.228	2 004 560.00	0.07
2.50	% Veolia Environnement SA 2020/perpetual *	EUR	3 000 000			%	96.147	2 884 410.00	0.10
5.993	% Veolia Environnement SA 2023/perpetual *	EUR	16 500 000	4 500 000		%	106.453	17 564 745.00	0.60
4.371	% Veolia Environnement SA 2025/perpetual *	EUR	2 000 000	2 000 000		%	101.693	2 033 860.00	0.07
7.125	% Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	9 000 000		2 500 000	%	102.789	9 251 010.00	0.31
5.25	% Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	2 000 000			%	100.515	2 010 300.00	0.07

DWS Invest Euro High Yield Corporates

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
0.25	% VF Corp. (MTN) 2020/2028	EUR	5 000 000	5 000 000		%	92.405	4 620 250.00	0.16
0.625	% VF Corp. 2020/2032 **	EUR	8 000 000	14 000 000	6 000 000	%	79.581	6 366 480.00	0.22
4.125	% VF Corp. (MTN) 2023/2026	EUR	3 000 000	3 000 000		%	100.127	3 003 810.00	0.10
5.625	% Vmed O2 UK Financing I Plc -Reg- (MTN) 2024/2032	EUR	3 000 000			%	100.942	3 028 260.00	0.10
4.20	% Vodafone Group Plc 2018/2078 *	EUR	1 000 000			%	102.644	1 026 440.00	0.04
3.00	% Vodafone Group Plc 2020/2080 *	EUR	4 000 000		3 000 000	%	96.427	3 857 080.00	0.13
6.50	% Vodafone Group Plc (MTN) 2023/2084 *	EUR	4 500 000			%	108.742	4 893 390.00	0.17
4.625	% Vodafone Group Plc (MTN) 2025/2055 *	EUR	4 425 000	4 425 000		%	99.094	4 384 909.50	0.15
2.875	% VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	10 000 000			%	94.66	9 466 000.00	0.32
7.00	% Webuild SpA (MTN) 2023/2028	EUR	2 000 000		3 000 000	%	108.64	2 172 800.00	0.07
4.875	% Webuild SpA (MTN) 2024/2030	EUR	2 000 000		5 761 000	%	105.449	2 108 980.00	0.07
3.00	% Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	8 500 000		11 500 000	%	96.149	8 172 665.00	0.28
3.83	% Wintershall Dea Finance BV (MTN) 2024/2029	EUR	5 000 000		4 442 000	%	100.882	5 044 100.00	0.17
4.357	% Wintershall Dea Finance BV (MTN) 2024/2032	EUR	5 000 000		1 493 000	%	100.032	5 001 600.00	0.17
6.75	% Zegona Finance Plc -Reg- (MTN) 2024/2029	EUR	2 757 800	3 000 000	242 200	%	105.286	2 903 577.31	0.10
3.75	% ZF Finance GmbH (MTN) 2020/2028	EUR	11 000 000			%	98.524	10 837 640.00	0.37
2.25	% ZF Finance GmbH (MTN) 2021/2028 **	EUR	2 000 000		4 500 000	%	95.406	1 908 120.00	0.07
3.375	% Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	11 000 000	4 500 000		%	89.207	9 812 770.00	0.33
8.625	% Arqiva Broadcast Finance Plc (MTN) 2025/2030	GBP	5 220 000	5 220 000		%	103.44	6 185 658.75	0.21
8.125	% B&M European Value Retail SA (MTN) 2023/2030 **	GBP	6 000 000		1 390 000	%	104.416	7 177 037.99	0.24
7.38	% Biffa Group Holdings Ltd -Reg- (MTN) 2025/2031	GBP	7 811 000	7 811 000		%	100.973	9 035 222.26	0.31
7.375	% Boots Group Finco LP -Reg- (MTN) 2025/2032 **	GBP	6 000 000	6 000 000		%	103.729	7 129 817.02	0.24
6.375	% British Telecommunications Plc (MTN) 2025/2055 * **	GBP	4 000 000	6 179 000	2 179 000	%	102.265	4 686 125.95	0.16
7.00	% Deuce Finco Plc -Reg- (MTN) 2025/2031	GBP	6 000 000	6 000 000		%	101.302	6 962 997.07	0.24
8.125	% Edge Finco Plc -Reg- (MTN) 2024/2031 **	GBP	10 000 000	3 390 000		%	106.432	12 192 679.72	0.41
5.875	% Electricite de France SA (MTN) 2014/perpetual *	GBP	3 000 000	3 000 000		%	100.42	3 451 186.38	0.12
6.86	% Ford Motor Credit Co., LLC (MTN) 2023/2026	GBP	3 000 000		1 000 000	%	100.956	3 469 607.38	0.12
8.75	% Market Bidco Finco Plc -Reg- (MTN) 2025/2031	GBP	2 000 000	2 000 000		%	98.742	2 262 345.12	0.08
2.50	% Orsted AS 2021/perpetual *	GBP	3 000 000	3 000 000		%	76.774	2 638 532.00	0.09
3.625	% Pinewood Finco Plc -Reg- (MTN) 2021/2027	GBP	10 000 000	2 000 000		%	97.67	11 188 919.01	0.38
6.00	% Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	13 000 000	2 700 000		%	100.796	15 011 137.14	0.51
7.875	% Punch Finance Plc -Reg- (MTN) 2025/2030	GBP	4 715 000	4 715 000		%	102.242	5 522 528.63	0.19
5.742	% Verizon Communications, Inc. 2025/2056 *	GBP	4 000 000	4 000 000		%	100.093	4 586 597.61	0.16
5.25	% Virgin Media Secured Finance Plc -Reg- (MTN) 2019/2029	GBP	3 500 000			%	97.07	3 892 064.39	0.13
4.25	% Virgin Media Secured Finance Plc -Reg- 2019/2030	GBP	8 125 000			%	92.066	8 569 383.66	0.29
4.875	% Virgin Media Vendor Financing Notes III DAC -Reg- (MTN) 2020/2028	GBP	1 500 000			%	97.641	1 677 839.52	0.06
4.50	% Vmed O2 UK Financing I Plc -Reg- (MTN) 2021/2031	GBP	3 000 000		1 940 000	%	89.156	3 064 070.64	0.10
9.75	% Wolseley Group Finco Plc -Reg- (MTN) 2025/2031	GBP	11 000 000	11 000 000		%	97.267	12 257 027.17	0.42
10.00	% Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.13	0.00
0.00	% Nyrstar Holdings, Inc. (MTN) 2019/2026	USD	2 423 239		445 712	%	91.228	1 879 343.83	0.06
5.125	% SoftBank Group Corp. (MTN) 2017/2027 **	USD	24 962 000	24 962 000		%	99.268	21 065 434.28	0.72
6.50	% SoftBank Group Corp. 2025/2029	USD	5 000 000	5 000 000		%	100.516	4 272 548.17	0.15
7.00	% Vodafone Group Plc 2019/2079 *	USD	3 000 000	3 000 000		%	105.557	2 692 093.00	0.09
5.125	% Vodafone Group Plc 2021/2081 * **	USD	5 000 000			%	78.67	3 343 958.82	0.11
Securities admitted to or included in organized markets								**66 485 981.54**	**2.26**
Interest-bearing securities									
12.00	% Consolidated Energy Finance SA -144A- (MTN) 2024/2031	USD	5 000 000	2 150 000		%	70.576	2 999 914.04	0.10
9.125	% Electricite de France SA -144A- 2023/perpetual * **	USD	7 000 000	5 000 000		%	116.225	6 916 388.20	0.24
6.375	% Fibercop SpA -144A- (MTN) 2024/2033	USD	2 489 000	2 489 000		%	99.706	2 109 735.24	0.07
7.50	% Nissan Motor Co., Ltd -144A- (MTN) 2025/2030	USD	9 000 000	9 000 000		%	104.868	8 023 562.89	0.27
5.50	% Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	26 000 000	19 600 000		%	99.675	22 031 362.60	0.75
8.625	% Zegona Finance Plc -144A- (MTN) 2024/2029	USD	8 108 000		900 000	%	106.03	7 308 432.96	0.25
6.75	% ZF North America Capital, Inc. -144A- (MTN) 2024/2030	USD	4 000 000	4 000 000		%	98.868	3 361 998.43	0.11
7.50	% ZF North America Capital, Inc. -144A- (MTN) 2025/2031	USD	16 000 000	16 000 000		%	100.975	13 734 587.18	0.47
Investment fund units								**80 350 418.57**	**2.73**
In-group fund units									
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)		Units	7 526	122 509	120 868	EUR	10 676.378	80 350 418.57	2.73
Total securities portfolio								**2 881 369 071.87**	**97.93**
Derivatives (Minus signs denote short positions)									
Derivatives on individual securities								**8 025.58**	**0.00**
Warrants on securities									
Equity warrants									
Call on Casino Guichard Perrachon 27/04/2029		Count	16 051 151			EUR	0.001	8 025.58	0.00
Iqera Group		Count	300 610			EUR	0.000	0.00	0.00

DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Interest rate derivatives							**12 000.00**	**0.00**
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	600	600				12 000.00	0.00
Currency derivatives							**-942 990.03**	**-0.03**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 3.8 million							-4 002.91	0.00
SEK/ EUR 1.0 million							1 316.52	0.00
USD/EUR 51.6 million							-791 745.75	-0.03
Closed positions								
SEK/ EUR 0.2 million							-30.04	0.00
USD/EUR 0.1 million							-1 773.75	0.00
Forward currency transactions (short)								
Open positions								
EUR/CHF 0.1 million							-148.26	0.00
EUR/GBP 116.4 million							-1 318 155.12	-0.04
EUR/USD 119.6 million							1 554 472.71	0.05
Closed positions								
EUR/CHF 22.9 million							-52 831.36	0.00
EUR/GBP 30.7 million							-330 092.07	-0.01
Swaps							**-4 432 025.20**	**-0.15**
Receivables/payables								
Credit default swaps								
Protection buyer								
BDWF8KN39 CDS EUR R V 03MEVENT1 CDX (GS) 20.12.2030	Count	40 000 000	80 000 000	40 000 000			-4 432 025.20	-0.15
Cash at bank							**371 269.95**	**0.01**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Swedish krona	SEK	684 471					63 183.71	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	87 001					99 666.32	0.00
Canadian dollar	CAD	15 568					9 659.42	0.00
Swiss franc	CHF	92 000					98 945.68	0.00
U.S. dollar	USD	117 412					99 814.82	0.01
Other assets							**73 887 962.16**	**2.51**
Prepaid placement fee***							669 250.14	0.02
Interest receivable							51 815 317.85	1.76
Receivables from exceeding the expense cap							2 013.94	0.00
Other receivables							21 401 380.23	0.73
Receivables from share certificate transactions							**847 870.28**	**0.03**
Total assets**							**2 958 051 989.07**	**100.53**
Short-term liabilities							**-6 180 324.96**	**-0.21**
EUR deposits	EUR						-6 180 324.96	-0.21
Other liabilities							**-1 877 115.36**	**-0.07**
Liabilities from cost items							–1 821 559.80	-0.07
Additional other liabilities							-55 555.56	0.00
Liabilities from share certificate transactions							**-705 450.66**	**-0.02**
Total liabilities							**-15 693 695.44**	**-0.53**
Net assets							**2 942 358 293.63**	**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 Invest Euro High Yield Corporates

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	128.92
Class CHF ICH50	CHF	115.67
Class CHF TFCH	CHF	104.02
Class FC	EUR	195.20
Class FD	EUR	103.76
Class IC	EUR	132.51
Class IC50	EUR	139.68
Class ID	EUR	100.07
Class ID50	EUR	100.44
Class LC	EUR	183.73
Class LD	EUR	111.77
Class NC	EUR	161.50
Class ND	EUR	100.78
Class NDQ	EUR	89.33
Class PFC	EUR	138.53
Class PFD	EUR	97.42
Class PFDQ	EUR	93.31
Class RDQ	EUR	96.49
Class TFC	EUR	125.09
Class TFD	EUR	94.80
Class FD50	EUR	111.58
Class IDQ50	EUR	109.72
Class LDM	EUR	100.69
Class SEK LCH	SEK	1 404.16
Class USD FCH	USD	189.17
Class USD LCH	USD	179.27
Class USD LDMH	USD	108.19
Class USD TFCH	USD	146.34
Number of shares outstanding		
Class CHF FCH	Count	29 744.112
Class CHF ICH50	Count	108.000
Class CHF TFCH	Count	108.500
Class FC	Count	619 996.043
Class FD	Count	96 453.761
Class IC	Count	1 321 051.000
Class IC50	Count	6 122 208.000
Class ID	Count	15 226.000
Class ID50	Count	8 392 436.000
Class LC	Count	1 093 537.233
Class LD	Count	3 376 818.623
Class NC	Count	490 339.450
Class ND	Count	120 530.444
Class NDQ	Count	197 588.386
Class PFC	Count	331 070.000
Class PFD	Count	33 403.000
Class PFDQ	Count	79 383.000
Class RDQ	Count	276 567.000
Class TFC	Count	220 028.320
Class TFD	Count	53 220.000
Class FD50	Count	695 793.000
Class IDQ50	Count	100.000
Class LDM	Count	76 541.763
Class SEK LCH	Count	676.000
Class USD FCH	Count	240 161.170
Class USD LCH	Count	4 859.109
Class USD LDMH	Count	48 981.249
Class USD TFCH	Count	462.785

DWS Invest Euro High Yield Corporates

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)
ICE BofA BB-B Euro HY Non-Financial Fixed & Floating Constrained Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	88.968
Highest market risk exposure	%	121.101
Average market risk exposure	%	102.083

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, 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 461 408 515.65 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Future exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of currency transactions)
GS = Goldman Sachs AG

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Crédit Agricole CIB, Commerzbank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH, The Bank of New York Mellon SA, UBS AG and BNP Paribas S.A.

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
7.526 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027 *	EUR	2 000 000	1 805 000.00	
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027	EUR	5 775 000	5 497 973.25	
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029 *****	EUR	8 045 000	7 953 367.45	
4.25 % Barry Callebaut Services NV (MTN) 2025/2031	EUR	3 300 000	3 385 503.00	
5.375 % Bayer AG 2022/2082 *	EUR	1 900 000	1 947 614.00	
7.00 % Bayer AG 2023/2083 *	EUR	500 000	549 885.00	
5.00 % Citycon Treasury BV (MTN) 2024/2030	EUR	1 900 000	1 809 788.00	
5.375 % Citycon Treasury BV (MTN) 2025/2031	EUR	3 000 000	2 856 450.00	
6.50 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028 * *****	EUR	3 700 000	3 189 511.00	
4.50 % Coty, Inc. -Reg- 2024/2027	EUR	500 000	507 985.00	
5.25 % Ctec II GmbH -Reg- (MTN) 2022/2030	EUR	5 379 000	5 042 758.71	
8.50 % Cullinan Holdco Scsp -Reg- 2025/2029	EUR	2 410 000	2 120 800.00	
3.375 % Electricite de France SA 2020/perpetual *	EUR	600 000	573 684.00	
2.625 % Electricite de France SA 2021/perpetual *	EUR	1 200 000	1 172 268.00	
7.75 % Emeria SASU -Reg- (MTN) 2023/2028	EUR	5 000 000	4 608 250.00	
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	1 600 000	1 793 104.00	
6.50 % Eramet SA (MTN) 2024/2029	EUR	1 400 000	1 390 592.00	
5.75 % Eurofins Scientific SE 2025/perpetual *	EUR	500 000	525 065.00	
7.279 % EVOCA SpA -Reg- (MTN) 2024/2029 *	EUR	4 500 000	4 338 540.00	
7.00 % Explorer II AS (MTN) 2020/2025	EUR	5 215 931	4 153 237.22	
10.75 % Fiber Midco Spa -Reg- (MTN) 2024/2029	EUR	2 826 000	2 168 615.88	
4.75 % Fnac Darty SA (MTN) 2025/2032	EUR	2 400 000	2 473 608.00	
5.625 % Forvia SE -Reg- (MTN) 2025/2030	EUR	1 900 000	1 982 441.00	
6.75 % Goldstory SAS -Reg- (MTN) 2024/2030	EUR	358 000	372 191.12	
4.25 % IGT Lottery Holdings BV -Reg- (MTN) 2024/2030	EUR	2 000 000	2 035 160.00	
6.625 % INEOS Finance Plc -Reg- (MTN) 2023/2028	EUR	6 000 000	5 573 100.00	
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	1 000 000	940 870.00	
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	6 400 000	6 763 200.00	
7.75 % Intrum Investments And Financing AB 2025/2027	EUR	1 180 312	1 124 978.97	
4.50 % Iren SpA 2025/perpetual *	EUR	1 900 000	1 928 025.00	
5.00 % La Poste SA 2025/perpetual *	EUR	2 100 000	2 172 681.00	
7.064 % Loarre Investments Sarl -Reg- (MTN) 2022/2029 *	EUR	1 700 000	1 731 637.00	
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028	EUR	6 251 000	773 373.72	
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	3 000 000	3 005 760.00	

DWS Invest Euro High Yield Corporates

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028	EUR	3 400 000	3 338 528.00	
2.25 % Mytilineos SA (MTN) 2021/2026	EUR	2 000 000	1 995 380.00	
7.75 % ONE Hotels GmbH -Reg- (MTN) 2024/2031	EUR	4 600 000	4 920 850.00	
4.75 % Proximus SADP 2024/perpetual *	EUR	5 700 000	5 786 013.00	
5.25 % Prysmian SpA 2025/perpetual *	EUR	1 900 000	1 978 413.00	
6.314 % Summer BC Holdco B SARL -Reg- (MTN) 2025/2030 *	EUR	2 000 000	1 879 500.00	
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	2 700 000	3 013 362.00	
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	15 800 000	16 723 668.00	
5.875 % Tereos Finance Groupe I SA -Reg- (MTN) 2024/2030	EUR	900 000	873 459.00	
5.75 % Tereos Finance Groupe I SA -Reg- (MTN) 2025/2031	EUR	4 169 000	3 915 232.97	
4.50 % Valeo SE (MTN) 2024/2030	EUR	3 700 000	3 784 767.00	
0.625 % VF Corp. 2020/2032	EUR	400 000	318 324.00	
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	1 900 000	1 812 714.00	
8.125 % B&M European Value Retail SA (MTN) 2023/2030	GBP	300 000	358 851.90	
7.375 % Boots Group Finco LP -Reg- (MTN) 2025/2032	GBP	1 589 000	1 888 213.21	
6.375 % British Telecommunications Plc (MTN) 2025/2055 *	GBP	1 500 000	1 757 297.24	
8.125 % Edge Finco Plc -Reg- (MTN) 2024/2031	GBP	2 200 000	2 682 389.54	
9.125 % Electricite de France SA -144A- 2023/perpetual *	USD	5 600 000	5 533 110.58	
5.125 % SoftBank Group Corp. (MTN) 2017/2027	USD	3 120 000	2 632 968.31	
5.125 % Vodafone Group Plc 2021/2081 *	USD	400 000	267 516.70	
Total receivables from securities loans			**153 727 575.77**	**153 727 575.77**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Jefferies GmbH, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch, UBS AG London Branch, UBS Securities LLC FI and Zuercher Kantonalbank.

Total collateral pledged by third parties for securities loans	**EUR**	**167 817 627.94**
thereof:		
Bonds	EUR	144 258 893.41
Equities	EUR	17 192 277.14
Cash at bank	EUR	6 366 457.39

Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.
** Some or all of these securities are lent.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.
***** As of the reporting date, two securities lending transactions involved overlending (i.e., the securities lent exceeded the positions held in the portfolio). This was due solely to differences in scheduling and technical aspects during processing. The positions were fully closed out after the reporting date.

DWS Invest Euro High Yield Corporates

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	169 106 674.21
2.	Income from investment fund units		EUR	1 341 563.35
3.	Interest from investments of liquid assets (before withholding tax)		EUR	1 198 277.85
4.	Income from securities loans		EUR	2 882 264.28
5.	Deduction for foreign withholding tax		EUR	-13 503.64
5.	Other income		EUR	34 995.53
	thereof:			
	Other	EUR 34 995.53		
Total income			**EUR**	**174 550 271.58**
II.	**Expenses**			
1.	Expenses from swap transactions		EUR	-8 119 186.71
2.	Management fee		EUR	-16 741 202.82
	thereof:			
	Basic management fee	EUR -16 623 999.88		
	Income from expense cap	EUR 1 779.70		
	Administration fee	EUR -118 982.64		
3.	Depositary fee		EUR	-189 655.32
4.	Auditing, legal and publication costs		EUR	-210 571.83
5.	Taxe d'abonnement		EUR	-704 647.37
6.	Other expenses		EUR	-2 059 510.38
	thereof:			
	Performance-based fee from securities lending income	EUR -864 679.28		
	Expenses from prepaid placement fee[1]	EUR -651 322.70		
	Other	EUR -543 508.40		
Total expenses			**EUR**	**-28 024 774.43**
III.	**Net investment income**		**EUR**	**146 525 497.15**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	23 298 297.21
Capital gains and losses			**EUR**	**23 298 297.21**
V.	**Net gain/loss for the fiscal year**		**EUR**	**169 823 794.36**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a.,	Class CHF ICH50 0.40% p.a.,
Class CHF TFCH 0.74% p.a.,	Class FC 0.73% p.a.,
Class FD 0.73% p.a.,	Class FD50 0.43% p.a.,
Class IC 0.49% p.a.,	Class IC50 0.39% p.a.,
Class ID 0.50% p.a.,	Class ID50 0.39% p.a.,
Class IDQ50 - 2.29% p.a.,	Class LC 1.18% p.a.,
Class LD 1.18% p.a.,	Class LDM 1.20% p.a.,
Class NC 1.58% p.a.,	Class ND 1.58% p.a.,
Class NDQ 1.58% p.a.,	Class PFC 1.83% p.a.,
Class PFD 1.33% p.a.,	Class PFDQ 1.89% p.a.,
Class RDQ 0.24% p.a.,	Class TFC 0.73% p.a.,
Class TFD 0.73% p.a.,	Class SEK LCH 1.21% p.a.,
Class USD FCH 0.76% p.a.,	Class USD LCH 1.21% p.a.,
Class USD LDMH 1.21% p.a.,	Class USD TFCH 0.75% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.035% p.a.,	Class CHF ICH50 0.035% p.a.,
Class CHF TFCH 0.035% p.a.,	Class FC 0.034% p.a.,
Class FD 0.035% p.a.,	Class FD50 0.035% p.a.,
Class IC 0.035% p.a.,	Class IC50 0.035% p.a.,
Class ID 0.034% p.a.,	Class ID50 0.035% p.a.,
Class IDQ50 0.035% p.a.,	Class LC 0.035% p.a.,
Class LD 0.035% p.a.,	Class LDM 0.034% p.a.,
Class NC 0.035% p.a.,	Class ND 0.035% p.a.,
Class NDQ 0.035% p.a.,	Class PFC 0.035% p.a.,
Class PFD 0.035% p.a.,	Class PFDQ 0.035% p.a.,
Class RDQ 0.034% p.a.,	Class TFC 0.035% p.a.,
Class TFD 0.035% p.a.,	Class SEK LCH 0.035% p.a.,
Class USD FCH 0.035% p.a.,	Class USD LCH 0.035% p.a.,
Class USD LDMH 0.035% p.a.,	Class USD TFCH 0.035% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 26 928.58.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**2 861 503 001.26**
1.	Distribution for the previous year	EUR	-53 611 182.23
2.	Net outflows[2]	EUR	29 272 449.71
3.	Income adjustment	EUR	2 461 172.58
4.	Net investment income	EUR	146 525 497.15
5.	Realized gains/losses	EUR	23 298 297.21
6.	Net change in unrealized appreciation/depreciation	EUR	-67 090 942.05
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**2 942 358 293.63**

[2] Reduced by a dilution fee in the amount of EUR 133 960.67 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**23 298 297.21**
from:		
Securities transactions	EUR	20 648 614.71
(Forward) currency transactions	EUR	-966 967.13
Derivatives and other financial futures transactions[3]	EUR	3 616 649.63

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Euro High Yield Corporates

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF ICH50

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.60

Class FD50

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.28

Class IC

The income for the fiscal year is reinvested.

Class IC50

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.69

Class ID50

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.79

Class IDQ50

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	1.19
Interim distribution	April 16, 2025	EUR	0.05
Interim distribution	July 17, 2025	EUR	0.05
Interim distribution	October 17, 2025	EUR	0.05

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.47

Class LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.41
Interim distribution	February 18, 2025	EUR	0.41
Interim distribution	March 18, 2025	EUR	0.43
Interim distribution	April 16, 2025	EUR	0.43
Interim distribution	May 19, 2025	EUR	0.42
Interim distribution	June 18, 2025	EUR	0.42
Interim distribution	July 16, 2025	EUR	0.43
Interim distribution	August 18, 2025	EUR	0.43
Interim distribution	September 16, 2025	EUR	0.43
Interim distribution	October 17, 2025	EUR	0.43
Interim distribution	November 18, 2025	EUR	0.42
Interim distribution	December 16, 2025	EUR	0.42

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.63

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.91
Interim distribution	April 16, 2025	EUR	0.83
Interim distribution	July 17, 2025	EUR	0.90
Interim distribution	October 17, 2025	EUR	0.89

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.76

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.95
Interim distribution	April 16, 2025	EUR	0.87
Interim distribution	July 17, 2025	EUR	0.94
Interim distribution	October 17, 2025	EUR	0.93

Class RDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.97
Interim distribution	April 16, 2025	EUR	0.89
Interim distribution	July 17, 2025	EUR	0.96
Interim distribution	October 17, 2025	EUR	0.96

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.21

DWS Invest Euro High Yield Corporates

Details on the distribution policy*

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.40
Interim distribution	February 18, 2025	USD	0.40
Interim distribution	March 18, 2025	USD	0.45
Interim distribution	April 16, 2025	USD	0.45
Interim distribution	May 19, 2025	USD	0.44
Interim distribution	June 18, 2025	USD	0.45
Interim distribution	July 16, 2025	USD	0.45
Interim distribution	August 18, 2025	USD	0.45
Interim distribution	September 16, 2025	USD	0.46
Interim distribution	October 17, 2025	USD	0.45
Interim distribution	November 18, 2025	USD	0.45
Interim distribution	December 16, 2025	USD	0.45

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	2 942 358 293.63
2024		EUR	2 861 503 001.26
2023		EUR	2 681 915 768.67
Net asset value per share at the end of the fiscal year			
2025	Class CHF FCH	CHF	128.92
	Class CHF ICH50	CHF	115.67
	Class CHF TFCH	CHF	104.02
	Class FC	EUR	195.20
	Class FD	EUR	103.76
	Class IC	EUR	132.51
	Class IC50	EUR	139.68
	Class ID	EUR	100.07
	Class ID50	EUR	100.44
	Class LC	EUR	183.73
	Class LD	EUR	111.77
	Class NC	EUR	161.50
	Class ND	EUR	100.78
	Class NDQ	EUR	89.33
	Class PFC	EUR	138.53
	Class PFD	EUR	97.42
	Class PFDQ	EUR	93.31
	Class RDQ	EUR	96.49
	Class TFC	EUR	125.09
	Class TFD	EUR	94.80
	Class FD50	EUR	111.58
	Class IDQ50	EUR	109.72
	Class LDM	EUR	100.69
	Class SEK LCH	SEK	1 404.16
	Class USD FCH	USD	189.17
	Class USD LCH	USD	179.27
	Class USD LDMH	USD	108.19
	Class USD TFCH	USD	146.34

Changes in net assets and in the net asset value per share over the last three years

2024	Class CHF FCH	CHF	126.95
	Class CHF ICH50	CHF	113.53
	Class CHF TFCH	CHF	102.44
	Class FC	EUR	188.03
	Class FD	EUR	103.93
	Class IC	EUR	127.33
	Class IC50	EUR	134.09
	Class ID	EUR	100.22
	Class ID50	EUR	100.60
	Class LC	EUR	177.78
	Class LD	EUR	111.97
	Class NC	EUR	156.90
	Class ND	EUR	100.96
	Class NDQ	EUR	90.27
	Class PFC	EUR	134.91
	Class PFD	EUR	97.27
	Class PFDQ	EUR	94.59
	Class RDQ	EUR	96.21
	Class TFC	EUR	120.49
	Class TFD	EUR	94.95
	Class FD50	EUR	111.74
	Class IDQ50	EUR	106.62
	Class LDM	EUR	102.43
	Class SEK LCH	SEK	1 361.78
	Class USD FCH	USD	178.40
	Class USD LCH	USD	169.81
	Class USD LDMH	USD	107.69
	Class USD TFCH	USD	138.07
2023	Class CHF FCH	CHF	120.85
	Class CHF ICH50	CHF	107.64
	Class CHF TFCH	CHF	97.47
	Class FC	EUR	174.40
	Class FD	EUR	100.31
	Class IC	EUR	117.82
	Class IC50	EUR	123.95
	Class ID	EUR	96.74
	Class ID50	EUR	97.08
	Class LC	EUR	165.64
	Class LD	EUR	108.09
	Class NC	EUR	146.77
	Class ND	EUR	97.47
	Class NDQ	EUR	88.02
	Class PFC	EUR	126.39
	Class PFD	EUR	93.75
	Class PFDQ	EUR	92.46
	Class RDQ	EUR	92.53
	Class TFC	EUR	111.75
	Class TFD	EUR	91.64
	Class FD50	EUR	105.43
	Class IDQ50	EUR	102.08
	Class LDM	EUR	-
	Class SEK LCH	SEK	1 271.39
	Class USD FCH	USD	162.91
	Class USD LCH	USD	155.76
	Class USD LDMH	USD	103.24
	Class USD TFCH	USD	126.06

DWS Invest Euro High Yield Corporates

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 2.12% of all transactions. The total volume was EUR 308 353 670.07.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining amount of prepaid expenses attributable to each unit on each valuation date is calculated on a daily basis by multiplying the fund's net assets by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Euro-Gov Bonds

Investment objective and performance in the reporting period

DWS Invest Euro-Gov Bonds seeks to generate sustained capital appreciation relative to the benchmark (iBoxx Sovereign Eurozone Overall). To achieve this objective, the sub-fund invests primarily in government bonds and bonds of government institutions denominated in euro. Eligible government institutions include central banks, government authorities, regional and local authorities and supranationals. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

DWS Invest Euro-Gov Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145652052	-0.2%	8.5%	-16.0%
Class FC	LU0145654009	0.0%	9.3%	-14.9%
Class FC100	LU2437447506	0.3%	10.0%	-7.1%[1]
Class IC	LU1370690676	0.1%	9.6%	-14.6%
Class IC100	LU1820805940	0.3%	10.1%	-13.9%
Class ID100	LU2081275609	0.3%	10.1%	-13.9%
Class LD	LU0145652300	-0.2%	8.5%	-16.0%
Class NC	LU0145652649	-0.8%	6.6%	-18.5%
Class TFC	LU1663881479	0.0%	9.5%	-14.7%
Class TFD	LU1663883681	0.0%	9.3%	-14.9%
iBoxx Sovereign Eurozone Overall		0.6%	9.8%	-13.6%

[1] Class FC100 launched on February 15, 2022

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

The sub-fund DWS Invest Euro-Gov Bonds recorded an depreciation of 0.2% per share (LC share class; BVI method) in the 2025 fiscal year, thus underperforming its benchmark, which returned +0.6% (both percentages in euro terms).

Investment policy in the reporting period

The sub-fund's portfolio was broadly diversified in general. In line with the investment policy, the portfolio management invested in government issues from the euro area. In terms of regional allocation, it had reduced the weighting of interest-bearing instruments from the core markets, for example Germany, because of their initially low yields. Instead, the management preferred interest-bearing securities from Italy and France. Issues from France were increasingly built up in the second half of 2025. Bonds from southern European euro countries, above all Italy and Spain, were initially overweighted in the second half of 2025 but then scaled back slightly. The bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Government bonds from issuers outside the euro area rounded out the portfolio.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

Yields of longer-term German government bonds rose in 2025. This initially caused price declines in the sub-fund portfolio. In contrast, shorter maturities exhibited stable to falling yields over the year. Therefore, the strategy to be overweight in the shorter and longer maturities range and underweight in the medium maturity segment was revised. Due to the steeper yield curve, the portfolio management increased investments in the medium maturity segment, as potential returns seemed to be more attractive there due to "roll-off" effects. The yield spreads between the non-government interest-bearing securities (such as mortgage bonds) held in the portfolio and German government bonds narrowed, enabling the sub-fund to benefit from the higher coupon revenue of these interest-bearing instruments.

The main reason why the sub-fund underperformed its benchmark was the unexpected extent of the rise in yields on bonds with a ten-year term to maturity in March 2025, which noticeably impacted the price of the longer-term interest-bearing instruments held in the portfolio.

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 Invest Euro-Gov Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	14 984 343.00	1.91
Central governments	721 582 747.90	92.44
Regional governments	20 709 215.00	2.65
Total bonds	**757 276 305.90**	**97.00**
2. Investment fund units		
Other funds	13 186 392.96	1.69
Total investment fund units	**13 186 392.96**	**1.69**
3. Derivatives	**-572 640.00**	**-0.07**
4. Cash at bank	**3 389 034.00**	**0.43**
5. Other assets	**8 119 924.96**	**1.04**
6. Receivables from share certificate transactions	**31 979.86**	**0.00**
II. Liabilities		
1. Other liabilities	**-387 468.76**	**-0.05**
2. Liabilities from share certificate transactions	**-330 846.90**	**-0.04**
III. Net assets	**780 712 682.02**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Euro-Gov Bonds

Investment portfolio – December 31, 2025

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
Securities traded on an exchange								**757 276 305.90**	**97.00**
Interest-bearing securities									
3.75	% Agence Francaise de Developpement EPIC (MTN) 2023/2038 *	EUR	2 400 000		1 000 000	%	97.001	2 328 024.00	0.30
3.00	% BPCE SFH SA (MTN) 2023/2029	EUR	6 300 000			%	101.021	6 364 323.00	0.81
2.20	% Bundesobligation (MTN) 2025/2030 *	EUR	10 000 000	10 000 000		%	98.863	9 886 300.00	1.27
4.25	% Bundesrepublik Deutschland Bundesanleihe 2007/2039 *	EUR	8 000 000		3 500 000	%	112.325	8 986 000.00	1.15
0.555	% Chile Government International Bond (MTN) 2021/2029	EUR	5 500 000		1 000 000	%	93.278	5 130 290.00	0.66
4.125	% Chile Government International Bond 2023/2034 *	EUR	8 500 000		2 000 000	%	103.13	8 766 050.00	1.12
0.05	% CPPIB Capital, Inc. (MTN) 2021/2031	EUR	11 540 000		2 000 000	%	86.671	10 001 833.40	1.28
4.00	% Croatia Government International Bond 2023/2035 *	EUR	7 000 000		2 000 000	%	106.838	7 478 660.00	0.96
2.625	% Finland Government Bonds -144A- (MTN) 2025/2032 *	EUR	15 000 000	15 000 000		%	98.932	14 839 800.00	1.90
5.75	% French Republic Government Bond OAT -144A- 2001/2032	EUR	3 000 000		1 000 000	%	116.098	3 482 940.00	0.45
4.00	% French Republic Government Bond OAT -144A- 2005/2055	EUR	1 000 000		20 000 000	%	92.876	928 760.00	0.12
4.00	% French Republic Government Bond OAT -144A- 2006/2038 *	EUR	18 000 000		4 000 000	%	101.88	18 338 400.00	2.35
1.25	% French Republic Government Bond OAT -144A- 2022/2038	EUR	15 000 000	15 000 000		%	74.841	11 226 150.00	1.44
2.00	% French Republic Government Bond OAT -144A- (MTN) 2022/2032	EUR	5 000 000	5 000 000		%	93.024	4 651 200.00	0.60
2.50	% French Republic Government Bond OAT -144A- 2022/2043 *	EUR	15 000 000		3 000 000	%	80.201	12 030 150.00	1.54
5.50	% French Republic Government Bonds OAT -144A- 1998/2029 *	EUR	18 000 000	20 000 000	2 000 000	%	109.325	19 678 500.00	2.52
1.50	% French Republic Government Bonds OAT -144A- 2015/2031 *	EUR	17 000 000	20 000 000	3 000 000	%	93.144	15 834 480.00	2.03
0.75	% French Republic Government Bonds OAT -144A- 2017/2028	EUR	14 000 000	20 000 000	6 000 000	%	96.299	13 481 860.00	1.73
0.00	% French Republic Government Bonds OAT -144A- (MTN) 2021/2031	EUR	12 000 000	14 000 000	2 000 000	%	84.14	10 096 800.00	1.29
2.75	% French Republic Government Bonds OAT -144A- (MTN) 2023/2029 *	EUR	12 000 000	15 000 000	3 000 000	%	100.748	12 089 760.00	1.55
2.75	% French Republic Government Bonds OAT -144A- (MTN) 2024/2030 *	EUR	13 000 000	15 000 000	2 000 000	%	100.255	13 033 150.00	1.67
3.75	% French Republic Government Bonds OAT -144A- 2025/2056	EUR	14 000 000	17 000 000	3 000 000	%	87.916	12 308 240.00	1.58
2.40	% French Republic Government Bonds OAT -144A- 2025/2028 *	EUR	16 000 000	20 000 000	4 000 000	%	99.938	15 990 080.00	2.05
2.70	% French Republic Government Bonds OAT -144A- (MTN) 2025/2031	EUR	13 000 000	16 000 000	3 000 000	%	99.28	12 906 400.00	1.65
1.30	% Ireland Government Bonds 2018/2033	EUR	17 000 000	25 000 000	8 000 000	%	89.894	15 281 980.00	1.96
5.00	% Italy Buoni Poliennali Del Tesoro -144A- 2003/2034	EUR	7 000 000		1 000 000	%	112.5	7 875 000.00	1.01
2.45	% Italy Buoni Poliennali Del Tesoro -144A- 2017/2033 *	EUR	15 000 000		3 000 000	%	95.006	14 250 900.00	1.82
1.35	% Italy Buoni Poliennali Del Tesoro 2019/2030 *	EUR	16 000 000	20 000 000	4 000 000	%	94.816	15 170 560.00	1.94
1.45	% Italy Buoni Poliennali Del Tesoro -144A- 2020/2036 *	EUR	8 500 000		1 000 000	%	82.449	7 008 165.00	0.90
0.95	% Italy Buoni Poliennali Del Tesoro (MTN) 2020/2030	EUR	13 000 000	15 000 000	2 000 000	%	92.42	12 014 600.00	1.54
1.65	% Italy Buoni Poliennali Del Tesoro (MTN) 2020/2030	EUR	6 000 000		2 000 000	%	94.864	5 691 840.00	0.73
1.80	% Italy Buoni Poliennali Del Tesoro -144A- 2020/2041	EUR	9 500 000		2 000 000	%	75.83	7 203 850.00	0.92
0.45	% Italy Buoni Poliennali Del Tesoro (MTN) 2021/2029 *	EUR	13 000 000	15 000 000	2 000 000	%	94.01	12 221 300.00	1.56
3.25	% Italy Buoni Poliennali Del Tesoro -144A- 2022/2038 *	EUR	14 000 000		3 000 000	%	95.618	13 386 520.00	1.71
4.00	% Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	9 500 000		2 000 000	%	105.006	9 975 570.00	1.28
4.50	% Italy Buoni Poliennali Del Tesoro -144A- 2023/2053	EUR	4 500 000		500 000	%	102.563	4 615 335.00	0.59
3.00	% Italy Buoni Poliennali Del Tesoro (MTN) 2024/2029	EUR	15 000 000	15 000 000		%	101.38	15 207 000.00	1.95
3.15	% Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2024/2031	EUR	20 000 000	20 000 000		%	101.053	20 210 600.00	2.59
2.70	% Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	15 000 000	20 000 000	5 000 000	%	100.8	15 120 000.00	1.94
4.65	% Italy Buoni Poliennali Del Tesoro -144A- 2025/2055	EUR	20 000 000	20 000 000		%	104.081	20 816 200.00	2.67
4.25	% Kingdom of Belgium Government Bond -144A- 2010/2041 *	EUR	7 500 000		2 000 000	%	104.744	7 855 800.00	1.01
1.25	% Kingdom of Belgium Government Bond -144A- 2018/2033 *	EUR	9 500 000		2 000 000	%	88.607	8 417 665.00	1.08
0.10	% Kingdom of Belgium Government Bonds -144A- (MTN) 2020/2030 *	EUR	17 000 000	20 000 000	3 000 000	%	89.446	15 205 820.00	1.95
2.70	% Kingdom of Belgium Government Bonds -144A- (MTN) 2024/2029 *	EUR	10 000 000	25 000 000	15 000 000	%	100.59	10 059 000.00	1.29
0.00	% Korea Housing Finance Corp. (MTN) 2021/2026	EUR	3 800 000			%	98.958	3 760 404.00	0.48
0.35	% Land Berlin 2020/2050 *	EUR	11 500 000		2 000 000	%	44.147	5 076 905.00	0.65
0.125	% Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035	EUR	6 500 000		2 000 000	%	72.457	4 709 705.00	0.60
0.00	% Netherlands Government Bonds (MTN) 2021/2031 *	EUR	11 000 000	13 000 000	2 000 000	%	86.666	9 533 260.00	1.22
0.50	% Netherlands Government Bonds (MTN) 2022/2032 *	EUR	20 000 000	20 000 000		%	86.917	17 383 400.00	2.23
3.00	% NRW Bank (MTN) 2023/2030	EUR	8 500 000			%	101.412	8 620 020.00	1.10

DWS Invest Euro-Gov Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
3.50	% Portugal Obrigacoes do Tesouro OT -144A- 2023/2038	EUR	9 500 000		2 000 000	%	100.579	9 555 005.00	1.22
0.00	% Region of Ile de France (MTN) 2021/2028	EUR	8 000 000		2 000 000	%	94.575	7 566 000.00	0.97
3.15	% Republic of Austria Government Bond -144A- 2012/2044 *	EUR	11 000 000		2 000 000	%	93.53	10 288 300.00	1.32
2.40	% Republic of Austria Government Bond -144A- 2013/2034	EUR	5 200 000		1 000 000	%	95.506	4 966 312.00	0.64
0.00	% Republic of Austria Government Bond -144A- (MTN) 2020/2030 *	EUR	17 000 000	17 000 000		%	90.278	15 347 260.00	1.97
5.20	% Republic of Italy Government International Bond (MTN) 2004/2034	EUR	10 000 000		3 000 000	%	111.42	11 142 000.00	1.43
3.00	% Slovakia Government Bond (MTN) 2024/2031	EUR	20 000 000	20 000 000		%	100.252	20 050 400.00	2.57
0.00	% Slovenia Government Bond (MTN) 2021/2031	EUR	5 000 000	18 000 000	13 000 000	%	87.862	4 393 100.00	0.56
5.75	% Spain Government Bond 2001/2032	EUR	6 500 000		1 000 000	%	117.16	7 615 400.00	0.97
4.20	% Spain Government Bond -144A- 2005/2037	EUR	9 500 000		2 000 000	%	107.234	10 187 230.00	1.30
4.00	% Spain Government Bond -144A- 2014/2064 *	EUR	1 700 000			%	102.774	1 747 158.00	0.22
3.45	% Spain Government Bond -144A- 2016/2066	EUR	1 400 000		2 000 000	%	85.562	1 197 868.00	0.15
2.35	% Spain Government Bond -144A- 2017/2033 *	EUR	15 000 000		3 000 000	%	95.564	14 334 600.00	1.84
0.60	% Spain Government Bond -144A- (MTN) 2019/2029	EUR	15 000 000	18 000 000	3 000 000	%	93.224	13 983 600.00	1.79
0.50	% Spain Government Bond (MTN) 2020/2030	EUR	15 000 000	18 000 000	3 000 000	%	91.695	13 754 250.00	1.76
0.50	% Spain Government Bond -144A- (MTN) 2021/2031	EUR	3 850 000		1 000 000	%	87.921	3 384 958.50	0.43
0.70	% Spain Government Bond -144A- (MTN) 2022/2032 *	EUR	17 000 000	20 000 000	3 000 000	%	87.719	14 912 230.00	1.91
3.45	% Spain Government Bond -144A- 2022/2043	EUR	7 000 000		2 000 000	%	95.202	6 664 140.00	0.85
3.10	% Spain Government Bond (MTN) 2024/2031	EUR	10 000 000	15 000 000	5 000 000	%	101.741	10 174 100.00	1.30
2.70	% Spain Government Bond (MTN) 2024/2030 *	EUR	16 000 000	20 000 000	4 000 000	%	100.584	16 093 440.00	2.06
3.00	% Spain Government Bond (MTN) 2025/2033	EUR	20 000 000	20 000 000		%	100.164	20 032 800.00	2.57
2.375	% State of North Rhine-Westphalia Germany 2013/2033 *	EUR	3 500 000		1 000 000	%	95.903	3 356 605.00	0.43
Investment fund units								**13 186 392.96**	**1.69**
In-group fund units									
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)		Count	876	18 026	20 230	EUR	15 052.96	13 186 392.96	1.69
Total securities portfolio								**770 462 698.86**	**98.69**
Derivatives (Minus signs denote short positions)									
Interest rate derivatives Receivables/payables								**-572 640.00**	**-0.07**
Interest rate futures									
Euro OAT Futures 03/2026 (DB)		Count	447	447				-232 440.00	-0.03
Germany Federal Republic Bonds 5 year 03/2026 (DB)		Count	630	630				-340 200.00	-0.04
Cash at bank								**3 389 034.00**	**0.43**
Demand deposits at Depositary									
EUR deposits		EUR						3 389 034.00	0.43
Other assets								**8 119 924.96**	**1.04**
Interest receivable								8 047 934.61	1.03
Receivables from exceeding the expense cap								70 850.54	0.01
Other receivables								1 139.81	0.00
Receivables from share certificate transactions								**31 979.86**	**0.00**
Total assets**								**782 003 637.68**	**100.16**
Other liabilities								**-387 468.76**	**-0.05**
Liabilities from cost items								-387 468.76	-0.05
Liabilities from share certificate transactions								**-330 846.90**	**-0.04**
Total liabilities								**-1 290 955.66**	**-0.16**
Net assets								**780 712 682.02**	**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 Invest Euro-Gov Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	190.27
Class FC100	EUR	92.95
Class IC	EUR	98.50
Class IC100	EUR	100.15
Class ID100	EUR	79.22
Class LC	EUR	176.99
Class LD	EUR	91.57
Class NC	EUR	155.73
Class TFC	EUR	94.91
Class TFD	EUR	79.22
Number of shares outstanding		
Class FC	Count	1 698 949.913
Class FC100	Count	107.759
Class IC	Count	382 502.000
Class IC100	Count	1 434 549.000
Class ID100	Count	117.000
Class LC	Count	360 855.444
Class LD	Count	846 147.527
Class NC	Count	92 041.705
Class TFC	Count	48 011.876
Class TFD	Count	1 462 271.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
Markit iBoxx Eurozone Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	93.379
Highest market risk exposure	%	121.665
Average market risk exposure	%	105.414

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 105 530 700.00 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.75 % Agence Francaise de Developpement EPIC (MTN) 2023/2038	EUR	700 000	679 007.00	
2.20 % Bundesobligation (MTN) 2025/2030	EUR	8 000 000	7 909 040.00	
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039	EUR	3 500 000	3 931 375.00	
4.125 % Chile Government International Bond 2023/2034	EUR	8 200 000	8 456 660.00	
4.00 % Croatia Government International Bond 2023/2035	EUR	6 900 000	7 371 822.00	
2.625 % Finland Government Bonds -144A- (MTN) 2025/2032	EUR	8 000 000	7 914 560.00	
4.00 % French Republic Government Bond OAT -144A- 2006/2038	EUR	6 000 000	6 112 800.00	
2.50 % French Republic Government Bond OAT -144A- 2022/2043	EUR	7 000 000	5 614 070.00	
5.50 % French Republic Government Bonds OAT -144A- 1998/2029	EUR	15 000 000	16 398 750.00	
1.50 % French Republic Government Bonds OAT -144A- 2015/2031	EUR	10 000 000	9 314 400.00	
2.75 % French Republic Government Bonds OAT -144A- (MTN) 2023/2029	EUR	11 000 000	11 082 280.00	
2.75 % French Republic Government Bonds OAT -144A- (MTN) 2024/2030	EUR	10 000 000	10 025 500.00	
2.40 % French Republic Government Bonds OAT -144A- 2025/2028	EUR	15 000 000	14 990 700.00	
2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033	EUR	15 000 000	14 250 900.00	
1.35 % Italy Buoni Poliennali Del Tesoro 2019/2030	EUR	15 000 000	14 222 400.00	
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036	EUR	8 000 000	6 595 920.00	

DWS Invest Euro-Gov Bonds

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
0.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2029	EUR	11 500 000	10 811 150.00	
3.25 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2038	EUR	14 000 000	13 386 520.00	
4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041	EUR	2 000 000	2 094 880.00	
1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033	EUR	7 400 000	6 556 918.00	
0.10 % Kingdom of Belgium Government Bonds -144A- (MTN) 2020/2030	EUR	10 000 000	8 944 600.00	
2.70 % Kingdom of Belgium Government Bonds -144A- (MTN) 2024/2029	EUR	9 000 000	9 053 100.00	
0.35 % Land Berlin 2020/2050	EUR	11 400 000	5 032 758.00	
0.50 % Netherlands Government Bond (MTN) 2022/2032	EUR	15 000 000	13 037 550.00	
0.00 % Netherlands Government Bonds (MTN) 2021/2031	EUR	8 500 000	7 366 610.00	
3.15 % Republic of Austria Government Bond -144A- 2012/2044	EUR	8 700 000	8 137 110.00	
0.00 % Republic of Austria Government Bonds -144A- (MTN) 2020/2030	EUR	9 000 000	8 125 020.00	
4.00 % Spain Government Bond -144A- 2014/2064	EUR	1 000 000	1 027 740.00	
2.35 % Spain Government Bond -144A- 2017/2033	EUR	7 650 000	7 310 646.00	
0.70 % Spain Government Bond -144A- (MTN) 2022/2032	EUR	13 500 000	11 842 065.00	
2.70 % Spain Government Bond (MTN) 2024/2030	EUR	2 000 000	2 011 680.00	
2.375 % State of North Rhine-Westphalia Germany 2013/2033	EUR	3 300 000	3 164 799.00	

Total receivables from securities loans	**262 773 330.00**	**262 773 330.00**

Contracting parties for securities loans
Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Jefferies GmbH, Morgan Stanley Europe SE FI, Société Générale, UBS AG London Branch and Zuercher Kantonalbank.

Total collateral pledged by third parties for securities loans	**EUR**	**279 398 035.63**
thereof:		
Bonds	EUR	51 066 474.52
Equities	EUR	227 726 905.28
Cash at bank	EUR	604 655.83

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* Some or all of these securities are lent.
** Does not include positions with a negative balance, if such exist.

DWS Invest Euro-Gov Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income			
1. Interest from securities (before withholding tax)	EUR		22 179 351.07
2. Interest from investments of liquid assets (before withholding tax)	EUR		32 218.49
3. Income from securities loans	EUR		375 222.22
4. Other income	EUR		2 187.48
Total income	**EUR**		**22 588 979.26**
II. Expenses			
1. Management fee	EUR		-2 799 199.06
thereof:			
Basic management fee	EUR	-2 788 230.49	
Income from expense cap	EUR	30 870.92	
Administration fee	EUR	-41 839.49	
2. Depositary fee	EUR		-51 533.11
3. Auditing, legal and publication costs	EUR		-59 568.65
4. Taxe d'abonnement [1]	EUR		1 935 965.85
5. Other expenses	EUR		-218 413.19
thereof:			
Performance-based fee from securities lending income	EUR	-112 566.67	
Other	EUR	-105 846.52	
Total expenses	**EUR**		**-1 192 748.16**
III. Net investment income	**EUR**		**21 396 231.10**
IV. Sale transactions			
Realized gains/losses	EUR		-26 561 764.63
Capital gains and losses	**EUR**		**-26 561 764.63**
V. Net gain/loss for the fiscal year	**EUR**		**-5 165 533.53**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 2 229 127.13.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.44% p.a.,	Class FC100 0.19% p.a.,
Class IC 0.34% p.a.,	Class IC100 0.18% p.a.,
Class ID100 0.18% p.a.,	Class LC 0.68% p.a.,
Class LD 0.68% p.a.,	Class NC 1.28% p.a.,
Class TFC 0.43% p.a.,	Class TFD 0.43% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.016% p.a.,	Class FC100 0.019% p.a.,
Class IC 0.017% p.a.,	Class IC100 0.017% p.a.,
Class ID100 0.017% p.a.,	Class LC 0.017% p.a.,
Class LD 0.017% p.a.,	Class NC 0.017% p.a.,
Class TFC 0.019% p.a.,	Class TFD 0.017% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 19 108.28.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**		**837 379 055.46**
1. Distribution for the previous year	EUR		-3 531 873.24
2. Net outflows	EUR		-53 228 908.28
3. Income adjustment	EUR		181 903.64
4. Net investment income	EUR		21 396 231.10
5. Realized gains/losses	EUR		-26 561 764.63
6. Net change in unrealized appreciation/depreciation	EUR		5 078 037.97
II. Value of the fund's net assets at the end of the fiscal year	**EUR**		**780 712 682.02**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**		**-26 561 764.63**
from:			
Securities transactions	EUR		-23 922 095.30
(Forward) currency transactions	EUR		-157 083.88
Derivatives and other financial futures transactions[2]	EUR		-2 482 585.45

[2] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC100

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class ID100

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.83

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.66

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

DWS Invest Euro-Gov Bonds

Details on the distribution policy*

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.63

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	780 712 682.02
2024		EUR	837 379 055.46
2023		EUR	737 113 786.57
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	190.27
	Class FC100	EUR	92.95
	Class IC	EUR	98.50
	Class IC100	EUR	100.15
	Class ID100	EUR	79.22
	Class LC	EUR	176.99
	Class LD	EUR	91.57
	Class NC	EUR	155.73
	Class TFC	EUR	94.91
	Class TFD	EUR	79.22
2024	Class FC	EUR	190.24
	Class FC100	EUR	92.71
	Class IC	EUR	98.39
	Class IC100	EUR	99.88
	Class ID100	EUR	80.93
	Class LC	EUR	177.39
	Class LD	EUR	93.55
	Class NC	EUR	157.02
	Class TFC	EUR	94.88
	Class TFD	EUR	80.93
2023	Class FC	EUR	186.88
	Class FC100	EUR	90.89
	Class IC	EUR	96.58
	Class IC100	EUR	97.88
	Class ID100	EUR	81.13
	Class LC	EUR	174.72
	Class LD	EUR	93.81
	Class NC	EUR	155.59
	Class TFC	EUR	93.22
	Class TFD	EUR	81.14

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 2.79% of all transactions. The total volume was EUR 50 381 302.04.

Annual report
DWS Invest European Equity High Conviction

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest European Equity High Conviction was to achieve the highest possible appreciation of capital invested in euro. Equities, interest-bearing securities, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates could be purchased for the sub-fund's assets. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, Norway and/or Iceland.

The focus was on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies were expected to concentrate on their strengths and pursue a strategy that sought a yield-oriented use of resources and above-average profit growth. In addition to these criteria, the companies were expected to have shareholder-centered information policies, including detailed information about accounting and regular communication with investors. Accordingly, shares of companies were acquired that were expected to achieve results and/or share prices that were above average relative to the broad market. Up to 25% could be invested in interest-bearing securities, money market instruments and bank balances. Aspects considered when selecting investments included financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

DWS Invest European Equity High Conviction

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145634076	22.2%	42.2%	40.5%
Class FC	LU0145635479	23.2%	45.8%	46.3%
Class LD	LU0145634662	22.2%	42.2%	40.5%
Class NC	LU0145635123	21.3%	39.3%	35.7%
Class TFC	LU1663956313	23.2%	45.8%	46.3%
Class TFD	LU1663957550	23.2%	45.8%	46.4%
Class USD LC[1]	LU0273160340	38.1%	56.5%	34.4%
MSCI Europe		20.1%	50.3%	69.7%

[1] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

The sub-fund recorded an appreciation of 22.2% per share (LC share class; BVI method) in the fiscal year from the beginning of January through the end of December 2025, while the benchmark MSCI Europe index posted an appreciation of 20.1% in the same period (both percentages in euro terms).

Investment policy in the reporting period

On the one hand, the capital market environment in the fiscal year through the end of December 2025 was shaped by geopolitical risks like the ongoing Russia-Ukraine war, the escalated conflict in the Middle East, the power struggle between the United States and China, as well as the erratic swings in U.S. trade and tariff policy. 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 recorded appreciable price gains in some cases in the reporting period amid at times considerable volatility. These gains were underpinned by the emerging easing of interest rates and increased investor confidence in artificial intelligence (AI), as well as robust corporate profits.

In the 2025 calendar year, European equities performed significantly better than U.S. equities relative to the previous year's performance. Alongside the ECB's interest rate cuts and increased investor uncertainty with regard to the United States, an improved economic environment in Europe also had a positive effect on performance, boosted by the announcement by European countries that they wanted to

invest more in infrastructure and defense. Against this backdrop, the European securities contained in the portfolio also recorded a significantly positive performance overall in the reporting period.

In this market environment, the equity selection contributed materially to the sub-fund's outperformance of its benchmark.

The sub-fund's positioning with respect to the health care sector was the greatest performance profit-maker in comparison to the benchmark. The equity selection was the reason for the positive contribution. The German corporate group Fresenius was among the individual equities that made the greatest contribution.

The performance benefited also from the positioning within the consumer staples sector. An underweighting of this sector had a positive effect whereby manufacturers of alcoholic drinks such as Diageo were not held in the portfolio. These companies suffered due to feared tariffs in their business with the United States and negative volumes in several regions.

However, the underweighting in information technology, and especially in ASM lithography, made a negative contribution.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

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DWS Invest European Equity High Conviction

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 336 981.95	1.79
Telecommunication Services	1 124 679.86	1.51
Consumer Discretionaries	9 240 503.56	12.38
Consumer Staples	1 942 852.36	2.60
Financials	16 319 898.84	21.87
Basic Materials	5 411 968.60	7.25
Industrials	25 750 718.17	34.48
Utilities	10 076 932.05	13.49
Total equities	**71 204 535.39**	**95.37**
2. Investment fund units		
Other funds	3 064 120.40	4.10
Total investment fund units	**3 064 120.40**	**4.10**
3. Cash at bank	**428 130.45**	**0.57**
4. Other assets	**100 686.81**	**0.14**
5. Receivables from share certificate transactions	**16 808.90**	**0.02**
II. Liabilities		
1. Other liabilities	**-144 085.65**	**-0.19**
2. Liabilities from share certificate transactions	**-4 894.36**	**-0.01**
III. Net assets	**74 665 301.94**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest European Equity High Conviction

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**71 204 535.39**	**95.37**
Equities								
ABB Ltd	Count	29 445	29 445		CHF	59.16	1 873 471.48	2.51
Chocoladefabriken Lindt & Spruengli AG	Count	99		44	CHF	11 610	1 236 160.26	1.66
Cie Financiere Richemont SA	Count	10 515		4 252	CHF	171.8	1 942 852.36	2.60
Geberit AG	Count	2 221	2 221		CHF	619.6	1 480 019.13	1.98
Lonza Group AG	Count	1 073	1 073		CHF	538.2	621 084.62	0.83
Novartis AG	Count	15 219	15 219		CHF	109.8	1 797 197.56	2.41
Aena SME SA	Count	65 737	65 737		EUR	23.83	1 566 512.71	2.10
Air Liquide SA	Count	10 539	10 539		EUR	160.7	1 693 617.30	2.27
Airbus SE	Count	8 382	8 382		EUR	198.28	1 661 982.96	2.23
AlzChem Group AG	Count	5 881	8 196	2 315	EUR	155	911 555.00	1.22
ArcelorMittal SA	Count	38 645	38 645		EUR	38.99	1 506 768.55	2.02
Assicurazioni Generali SpA	Count	16 498	16 498		EUR	35.7	588 978.60	0.79
Banca Generali SpA	Count	31 093	31 093		EUR	57.35	1 783 183.55	2.39
Banco Santander SA	Count	271 693	21 010		EUR	10.11	2 746 816.23	3.68
Bank Austria	Count	143 780			EUR	0	14.38	0.00
Cie de Saint-Gobain SA	Count	11 420		4 613	EUR	86.92	992 626.40	1.33
E.ON SE	Count	118 234	118 234		EUR	16.125	1 906 523.25	2.55
Elia Group SA	Count	14 591	14 591		EUR	110.1	1 606 469.10	2.15
Euronext NV	Count	12 523	12 523		EUR	128.2	1 605 448.60	2.15
Fresenius SE & Co., KGaA	Count	38 932		5 918	EUR	48.98	1 906 889.36	2.55
Hensoldt AG	Count	14 570	14 570		EUR	73.4	1 069 438.00	1.43
Hochtief AG	Count	7 047	1 024		EUR	337	2 374 839.00	3.18
Iberdrola SA	Count	160 774		26 685	EUR	18.455	2 967 084.17	3.97
ING Groep NV	Count	80 548	80 548		EUR	24.035	1 935 971.18	2.59
Intesa Sanpaolo SpA	Count	405 474			EUR	5.927	2 403 244.40	3.22
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Count	949 797	949 797		EUR	1.12	1 063 772.64	1.43
MTU Aero Engines AG	Count	4 547			EUR	355.3	1 615 549.10	2.16
Porr AG	Count	40 747	40 747		EUR	32.15	1 310 016.05	1.75
Rheinmetall AG	Count	710	710		EUR	1 561	1 108 310.00	1.48
RWE AG	Count	30 781	30 781		EUR	45.26	1 393 148.06	1.87
Safran SA	Count	4 668	4 668		EUR	295.6	1 379 860.80	1.85
SAP SE	Count	6 417	6 417		EUR	208.35	1 336 981.95	1.79
Schneider Electric SE	Count	4 495	4 495		EUR	235.7	1 059 471.50	1.42
Siemens Energy AG	Count	13 707	16 514	2 807	EUR	120.4	1 650 322.80	2.21
Société Générale SA	Count	20 776	20 776		EUR	69.04	1 434 375.04	1.92
Strabag SE	Count	15 131	15 131		EUR	81	1 225 611.00	1.64
Talanx AG	Count	11 913		5 981	EUR	113.8	1 355 699.40	1.82
Thales SA	Count	6 327	6 327		EUR	227.7	1 440 657.90	1.93
Vinci SA	Count	9 720		7 204	EUR	120.35	1 169 802.00	1.57
AstraZeneca Plc	Count	14 751		7 086	GBP	137.72	2 327 262.76	3.12
Coca-Cola HBC AG	Count	30 668			GBP	38.48	1 351 909.00	1.81
CRH Plc	Count	11 354		15 336	GBP	94.28	1 226 296.27	1.64
SSE Plc	Count	87 798	87 798		GBP	21.91	2 203 707.47	2.95
DNB Bank ASA	Count	58 864			NOK	282	1 402 409.20	1.88
Norsk Hydro ASA	Count	197 328	197 328		NOK	77.98	1 300 013.37	1.74
Telenor ASA	Count	90 931	90 931		NOK	146.4	1 124 679.86	1.51
Atlas Copco AB -A-	Count	112 246	112 246		SEK	149.2	1 545 931.07	2.07
Investment fund units							**3 064 120.40**	**4.10**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	287	1 602	1 419	EUR	10 676.378	3 064 120.40	4.10
Total securities portfolio							**74 268 655.79**	**99.47**
Cash at bank							**428 130.45**	**0.57**
Demand deposits at Depositary								
EUR deposits	EUR						279 437.60	0.37
Deposits in other EU/EEA currencies								
Danish krone	DKK	135 593					18 155.09	0.02
Norwegian krone	NOK	337 632					28 524.63	0.04
Swedish krona	SEK	315 472					29 121.38	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	19 183					21 976.02	0.03
Hong Kong dollar	HKD	57 600					6 291.51	0.01
Japanese yen	JPY	6 537					35.56	0.00
Canadian dollar	CAD	8 134					5 046.94	0.01
Swiss franc	CHF	26 551					28 555.84	0.04
U.S. dollar	USD	12 923					10 985.88	0.01

DWS Invest European Equity High Conviction

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other assets							**100 686.81**	**0.14**
Dividends/Distributions receivable							85 928.65	0.12
Receivables from exceeding the expense cap							14 758.16	0.02
Receivables from share certificate transactions							**16 808.90**	**0.02**
Total assets							**74 814 281.95**	**100.20**
Other liabilities							**-144 085.65**	**-0.19**
Liabilities from cost items							-144 085.65	-0.19
Liabilities from share certificate transactions							**-4 894.36**	**-0.01**
Total liabilities							**-148 980.01**	**-0.20**
Net assets							**74 665 301.94**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	354.06
Class LC	EUR	291.58
Class LD	EUR	267.97
Class NC	EUR	246.29
Class TFC	EUR	165.73
Class TFD	EUR	151.29
Class USD LC	USD	177.21
Number of shares outstanding		
Class FC	Count	35 038.709
Class LC	Count	146 673.461
Class LD	Count	12 983.546
Class NC	Count	63 535.499
Class TFC	Count	1 586.436
Class TFD	Count	20.000
Class USD LC	Count	660.001

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe Net Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	87.871
Highest market risk exposure	%	99.906
Average market risk exposure	%	96.589

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest European Equity High Conviction

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DWS Invest European Equity High Conviction

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	1 805 054.16
2.	Interest from investments of liquid assets (before withholding tax)		EUR	15 761.44
3.	Deduction for foreign withholding tax		EUR	-72 048.64
4.	Other income		EUR	49.71
	thereof:			
	Other	EUR 49.71		
Total income			**EUR**	**1 748 816.67**
II.	**Expenses**			
1.	Management fee		EUR	-1 032 286.13
	thereof:			
	Basic management fee	EUR -1 012 749.19		
	Income from expense cap	EUR 6 450.89		
	Administration fee	EUR -25 987.83		
2.	Depositary fee		EUR	-3 527.99
3.	Auditing, legal and publication costs		EUR	-21 329.92
4.	Taxe d'abonnement		EUR	-35 853.87
5.	Other expenses		EUR	-96 422.37
	thereof:			
	Other	EUR -96 422.37		
Total expenses			**EUR**	**-1 189 420.28**
III.	**Net investment income**		**EUR**	**559 396.39**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	6 234 604.37
Capital gains and losses			**EUR**	**6 234 604.37**
V.	**Net gain/loss for the fiscal year**		**EUR**	**6 794 000.76**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,
Class LD 1.72% p.a.,
Class TFC 0.91% p.a.,
Class USD LC 1.72% p.a.
Class LC 1.72% p.a.,
Class NC 2.42% p.a.,
Class TFD 0.92% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 73 803.08.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**51 002 970.73**
1.	Distribution for the previous year	EUR	-30 317.87
2.	Net inflows	EUR	12 502 510.74
3.	Income adjustment	EUR	-1 388 275.41
4.	Net investment income	EUR	559 396.39
5.	Realized gains/losses	EUR	6 234 604.37
6.	Net change in unrealized appreciation/depreciation	EUR	5 784 412.99
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**74 665 301.94**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**6 234 604.37**
from:		
Securities transactions	EUR	6 233 839.10
Derivatives and other financial futures transactions[1]	EUR	765.27

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.05

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.24

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest European Equity High Conviction

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	74 665 301.94
2024		EUR	51 002 970.73
2023		EUR	56 790 768.45
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	354.06
	Class LC	EUR	291.58
	Class LD	EUR	267.97
	Class NC	EUR	246.29
	Class TFC	EUR	165.73
	Class TFD	EUR	151.29
	Class USD LC	USD	177.21
2024	Class FC	EUR	287.45
	Class LC	EUR	238.64
	Class LD	EUR	221.25
	Class NC	EUR	202.98
	Class TFC	EUR	134.56
	Class TFD	EUR	124.90
	Class USD LC	USD	128.30
2023	Class FC	EUR	277.57
	Class LC	EUR	232.34
	Class LD	EUR	217.67
	Class NC	EUR	199.01
	Class TFC	EUR	129.94
	Class TFD	EUR	122.76
	Class USD LC	USD	132.91

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Annual report
DWS Invest German Equities

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation in the medium to long term relative to the benchmark (CDAX UCITS Capped). To achieve this objective, it invests mainly in equities of German issuers, with an emphasis placed on a broad market investment in blue-chip stocks and in selected small- and mid-caps. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

The sub-fund DWS Invest German Equities recorded an appreciation of 19.0% per share (LC share class; BVI method) in the 2025 fiscal year but underperformed its benchmark, which returned +24.0% (both percentages in euro terms).

DWS Invest German Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0740822621	19.0%	50.4%	33.3%
Class FC	LU0740823785	19.8%	53.8%	38.3%
Class LD	LU0740822977	19.0%	50.4%	33.2%
Class NC	LU0740823439	18.1%	47.3%	28.7%
Class PFC	LU1054333015	18.0%	49.8%	32.6%
Class TFC	LU1663897558	19.8%	53.8%	38.4%
Class TFD	LU1663900287	19.9%	53.8%	38.4%
Class GBP CH RD[1]	LU1054332983	21.8%	60.4%	46.5%
Class USD FCH[2]	LU0911036993	22.5%	63.6%	53.7%
Class USD LC[2]	LU0740824916	34.5%	65.5%	27.5%
Class USD LCH[2]	LU0911036720	21.7%	60.3%	48.3%
CDAX		24.0%	69.3%	60.4%

[1] In GBP
[2] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In terms of sector allocation, the equity sub-fund was generally broadly diversified in the reporting period, although there was a focus on investments in industrials, financial service providers and information technology. With this orientation, the sub-fund participated noticeably in the price rises in the German equity market, which were underpinned to some extent by the package of fiscal relief measures introduced by the German government. Industrials

such as Siemens Energy, banking stocks such as Deutsche Bank or Commerzbank, utilities focused on Germany and Europe such as RWE and infrastructure stocks such as Heidelberg Materials thus posted strong gains, for example.

From mid-May 2025 onward, DWS Invest German Equities was also able to invest in stocks from the defense industry – another beneficiary of increased government spending – while taking ESG criteria into account. However, the equity sub-fund was unable to participate in the price gains already accumulated in this sector up to that point. This was the main reason why it did not achieve the return of the benchmark.

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 Invest German Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	21 289 199.39	11.92
Telecommunication Services	7 755 467.78	4.35
Consumer Discretionaries	12 142 373.27	6.80
Consumer Staples	12 039 619.03	6.75
Financials	45 720 919.88	25.61
Basic Materials	1 998 096.25	1.11
Industrials	57 672 017.92	32.29
Utilities	13 433 868.09	7.53
Total equities	**172 051 561.61**	**96.36**
2. Investment fund units		
Other funds	6 277 710.09	3.52
Total investment fund units	**6 277 710.09**	**3.52**
3. Derivatives	**238 559.70**	**0.13**
4. Cash at bank	**261 311.92**	**0.15**
5. Other assets	**10 449.40**	**0.01**
6. Receivables from share certificate transactions	**21 087.74**	**0.01**
II. Liabilities		
1. Other liabilities	**-314 435.92**	**-0.18**
2. Liabilities from share certificate transactions	**-252.86**	**0.00**
III. Net assets	**178 545 991.68**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest German Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**172 051 561.61**	**96.36**
Equities								
adidas AG	Count	19 104	28 833	28 534	EUR	169.05	3 229 531.20	1.81
Airbus SE	Count	13 311	24 173	10 862	EUR	198.28	2 639 305.08	1.48
Allianz SE	Count	28 684	12 334	27 135	EUR	390.5	11 201 102.00	6.27
Amadeus Fire AG	Count	5 807	1 506	5 933	EUR	43.25	251 152.75	0.14
Auto1 Group SE	Count	21 543	21 543		EUR	27.3	588 123.90	0.33
BASF SE	Count	17 908	22 856	42 563	EUR	44.43	795 652.44	0.44
Bayer AG	Count	57 823	57 823		EUR	37.01	2 140 029.23	1.20
Bayerische Motoren Werke AG	Count	15 710	5 108	29 024	EUR	93.14	1 463 229.40	0.82
Bechtle AG	Count	21 202	2 285	12 851	EUR	43.68	926 103.36	0.52
Bilfinger SE	Count	5 498	5 498		EUR	107.4	590 485.20	0.33
Brenntag SE	Count	10 381	1 300	17 717	EUR	49.56	514 482.36	0.29
Commerzbank AG	Count	240 162	96 234	69 166	EUR	36.1	8 669 848.20	4.86
Continental AG	Count	31 949	32 482	23 933	EUR	67.96	2 171 254.04	1.22
Deutsche Bank AG	Count	387 090	154 353	105 727	EUR	33.11	12 816 549.90	7.18
Deutsche Boerse AG	Count	17 172	17 628	21 873	EUR	223.7	3 841 376.40	2.15
Deutsche Post AG	Count	67 029	64 624	176 682	EUR	46.73	3 132 265.17	1.75
Deutsche Telekom AG	Count	241 944	154 150	245 543	EUR	27.66	6 692 171.04	3.75
E.ON SE	Count	301 962	208 057	95 784	EUR	16.125	4 869 137.25	2.73
flatexDEGIRO AG	Count	9 691	9 691		EUR	36.74	356 047.34	0.20
Fresenius Medical Care AG	Count	24 480	42 326	51 593	EUR	40.76	997 804.80	0.56
Fresenius SE & Co., KGaA	Count	128 632	55 941	31 378	EUR	48.98	6 300 395.36	3.53
GEA Group AG	Count	45 491	19 650	19 431	EUR	57.8	2 629 379.80	1.47
Hannover Rueck SE	Count	5 833	3 225	3 703	EUR	266.2	1 552 744.60	0.87
Heidelberg Materials AG	Count	31 295	11 537	3 062	EUR	223	6 978 785.00	3.91
Hensoldt AG	Count	8 677	11 943	3 266	EUR	73.4	636 891.80	0.36
Hochtief AG	Count	3 294	3 294		EUR	337	1 110 078.00	0.62
Infineon Technologies AG	Count	224 691	97 347	60 598	EUR	37.73	8 477 591.43	4.75
Ionos SE	Count	5 574	21 297	15 723	EUR	26.75	149 104.50	0.08
Jenoptik AG	Count	26 820	4 685	10 997	EUR	19.57	524 867.40	0.29
Jungheinrich AG -Pref-	Count	33 001	4 244	3 228	EUR	35.42	1 168 895.42	0.65
KION Group AG	Count	47 097	7 296	4 834	EUR	68.25	3 214 370.25	1.80
Knorr-Bremse AG	Count	18 629	4 457	20 442	EUR	95.15	1 772 549.35	0.99
Krones AG	Count	2 759	2 759		EUR	135.8	374 672.20	0.21
Mercedes-Benz Group AG	Count	12 500	5 046	58 394	EUR	60.07	750 875.00	0.42
MTU Aero Engines AG	Count	11 647	2 541	8 972	EUR	355.3	4 138 179.10	2.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	10 600	5 448	6 727	EUR	562.2	5 959 320.00	3.34
Nemetschek SE	Count	7 115	1 191	1 920	EUR	92.8	660 272.00	0.37
Qiagen NV	Count	52 086	53 328	1 242	EUR	38.855	2 023 801.53	1.13
Rational AG	Count	1 057	162		EUR	661.5	699 205.50	0.39
RENK Group AG	Count	10 095	17 635	7 540	EUR	53.62	541 293.90	0.30
Rheinmetall AG	Count	4 453	8 595	4 142	EUR	1 561	6 951 133.00	3.89
RWE AG	Count	189 234	154 868	51 989	EUR	45.26	8 564 730.84	4.80
Salzgitter AG	Count	4 231	4 231		EUR	40.14	169 832.34	0.09
SAP SE	Count	50 642	15 183	26 067	EUR	208.35	10 551 260.70	5.91
Scout24 AG	Count	8 243	1 959	8 380	EUR	85.8	707 249.40	0.40
Siemens AG	Count	35 603	29 703	4 948	EUR	239.15	8 514 457.45	4.77
Siemens Energy AG	Count	110 293	46 271	28 231	EUR	120.4	13 279 277.20	7.44
Sixt SE	Count	6 062	2 090	22 483	EUR	70.8	429 189.60	0.24
Talanx AG	Count	6 392	6 392		EUR	113.8	727 409.60	0.41
thyssenkrupp AG	Count	55 869	144 744	88 875	EUR	9.274	518 129.11	0.29
Volkswagen AG -Pref-	Count	13 933	42 995	61 254	EUR	103.55	1 442 762.15	0.81
Vonovia SE	Count	38 817	103 869	175 283	EUR	24.54	952 569.18	0.53
Zalando SE	Count	66 876	73 492	33 480	EUR	25.34	1 694 637.84	0.95
Investment fund units							**6 277 710.09**	**3.52**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	588	5 544	4 956	EUR	10 676.378	6 277 710.09	3.52
Total securities portfolio							**178 329 271.70**	**99.88**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**115 637.76**	**0.06**
Financial futures transactions								
Equity futures								
SIEMENS AG (DB) 03/2026	Count	239	239				115 637.76	0.06

DWS Invest German Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Equity index derivatives							**163 130.87**	**0.09**
Receivables/payables								
Equity index futures								
DAX INDEX FUTURE 03/2026 (DB)	Count	17	17				163 130.87	0.09
Currency derivatives							**-40 208.93**	**-0.02**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/ EUR 0.1 million							1 017.78	0.00
USD/EUR 2.7 million							-41 226.71	-0.02
Cash at bank							**261 311.92**	**0.15**
Demand deposits at Depositary								
EUR deposits	EUR						229 379.16	0.13
Deposits in non-EU/EEA currencies								
British pound	GBP	4 375					5 012.32	0.00
Swiss franc	CHF	446					479.55	0.00
U.S. dollar	USD	31 103					26 440.89	0.02
Other assets							**10 449.40**	**0.01**
Prepaid placement fee*							10 412.42	0.01
Receivables from exceeding the expense cap							16.50	0.00
Other receivables							20.48	0.00
Receivables from share certificate transactions							**21 087.74**	**0.01**
Total assets**							**178 901 907.17**	**100.20**
Other liabilities							**-314 435.92**	**-0.18**
Liabilities from cost items							-314 435.92	-0.18
Liabilities from share certificate transactions							**-252.86**	**0.00**
Total liabilities							**-355 915.49**	**-0.20**
Net assets							**178 545 991.68**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	306.20
Class LC	EUR	277.11
Class LD	EUR	255.04
Class NC	EUR	251.92
Class PFC	EUR	177.12
Class TFC	EUR	140.44
Class TFD	EUR	124.97
Class GBP CH RD	GBP	183.28
Class USD FCH	USD	217.07
Class USD LC	USD	217.64
Class USD LCH	USD	270.51
Number of shares outstanding		
Class FC	Count	23 842.627
Class LC	Count	122 560.339
Class LD	Count	451 863.965
Class NC	Count	32 358.724
Class PFC	Count	3 016.000
Class TFC	Count	73 321.024
Class TFD	Count	3 082.719
Class GBP CH RD	Count	454.000
Class USD FCH	Count	80.000
Class USD LC	Count	1 226.108
Class USD LCH	Count	10 147.722

DWS Invest German Equities

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)
CDAX UCITS Capped EUR (Net Return) Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.993
Highest market risk exposure	%	115.944
Average market risk exposure	%	105.556

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 16 124 109.25 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Commerzbank AG, Nomura Financial Products Europe GmbH and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest German Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Dividends (before withholding tax)		EUR	3 962 158.12
2.	Interest from investments of liquid assets (before withholding tax)		EUR	22 728.37
3.	Deduction for foreign withholding tax		EUR	-519 285.74
4.	Other income		EUR	1 524.10
	thereof:			
	Basic management fee	EUR 1 524.10		
Total income			**EUR**	**3 467 124.85**
II.	**Expenses**			
1.	Management fee		EUR	-2 504 792.65
	thereof:			
	Basic management fee	EUR -2 479 460.99		
	Administration fee	EUR -25 331.66		
2.	Depositary fee		EUR	-8 613.80
3.	Auditing, legal and publication costs		EUR	-12 664.80
4.	Taxe d'abonnement		EUR	-87 796.63
5.	Other expenses		EUR	-104 134.06
	thereof:			
	Expenses from prepaid placement fee[1]	EUR -5 229.26		
	Other	EUR -98 904.80		
Total expenses			**EUR**	**-2 718 001.94**
III.	**Net investment income**		**EUR**	**749 122.91**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	7 948 298.48
Capital gains and losses			**EUR**	**7 948 298.48**
V.	**Net gain/loss for the fiscal year**		**EUR**	**8 697 421.39**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,
Class LD 1.62% p.a.,
Class PFC 2.60% p.a.,
Class TFD 0.87% p.a.,
Class USD FCH 0.88% p.a.,
Class USD LCH 1.64% p.a.
Class LC 1.62% p.a.,
Class NC 2.32% p.a.,
Class TFC 0.87% p.a.,
Class GBP CH RD 0.89% p.a.,
Class USD LC 1.61% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs
The transaction costs paid in the reporting period amounted to EUR 64 269.70.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**148 208 678.29**
1.	Distribution for the previous year	EUR	-878 486.58
2.	Net outflows[2]	EUR	3 137 058.37
3.	Income adjustment	EUR	437 270.79
4.	Net investment income	EUR	749 122.91
5.	Realized gains/losses	EUR	7 948 298.48
6.	Net change in unrealized appreciation/depreciation	EUR	18 944 049.42
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**178 545 991.68**

[2] Reduced by a dilution fee in the amount of EUR 1 890.95 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**7 948 298.48**
from:		
Securities transactions	EUR	7 376 767.80
(Forward) currency transactions	EUR	748 581.70
Derivatives and other financial futures transactions[3]	EUR	-177 051.02

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest German Equities

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.99

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.37

Class GBP CH RD

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	178 545 991.68
2024		EUR	148 208 678.29
2023		EUR	175 436 315.63
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	306.20
	Class LC	EUR	277.11
	Class LD	EUR	255.04
	Class NC	EUR	251.92
	Class PFC	EUR	177.12
	Class TFC	EUR	140.44
	Class TFD	EUR	124.97
	Class GBP CH RD	GBP	183.28
	Class USD FCH	USD	217.07
	Class USD LC	USD	217.64
	Class USD LCH	USD	270.51
2024	Class FC	EUR	255.49
	Class LC	EUR	232.96
	Class LD	EUR	216.02
	Class NC	EUR	213.26
	Class PFC	EUR	150.06
	Class TFC	EUR	117.19
	Class TFD	EUR	105.70
	Class GBP CH RD	GBP	150.52
	Class USD FCH	USD	177.14
	Class USD LC	USD	161.84
	Class USD LCH	USD	222.24
2023	Class FC	EUR	235.22
	Class LC	EUR	216.06
	Class LD	EUR	202.83
	Class NC	EUR	199.19
	Class PFC	EUR	138.56
	Class TFC	EUR	107.89
	Class TFD	EUR	99.21
	Class GBP CH RD	GBP	136.99
	Class USD FCH	USD	160.21
	Class USD LC	USD	159.70
	Class USD LCH	USD	202.28

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 0.20% of all transactions. The total volume was EUR 792 138.20.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Annual report
DWS Invest Global Agribusiness

Investment objective and performance in the reporting period

DWS Invest Global Agribusiness invests mainly in equities of domestic and foreign issuers that are predominantly active in, or benefit from, the agricultural industry. The agricultural industry includes companies involved in the cultivation, harvesting, planning, production, processing and sale of agricultural products, as well as those providing services in these areas. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

DWS Invest Global Agribusiness recorded a decline of 6.4% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2025.

DWS Invest Global Agribusiness

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LC[2]	LU0273158872	-6.4%	-17.7%	5.8%
Class FC[2]	LU0273147834	-5.7%	-15.8%	9.9%
Class IC[2]	LU2058011201	-5.4%	-15.0%	11.6%
Class LD[2]	LU0363470070	-6.4%	-17.7%	5.8%
Class NC[2]	LU0273147594	-7.1%	-19.4%	2.2%
Class PFC[2]	LU1054333528	-7.0%	-20.2%	0.5%
Class TFC[2]	LU1663901848	-5.7%	-15.8%	9.9%
Class TFD[2]	LU1663904511	-5.7%	-15.8%	9.9%
Class GBP D RD[3]	LU0435837942	-0.7%	-16.9%	6.1%
Class GBP LD DS[3]	LU0329762636	-1.4%	-18.8%	2.2%
Class SGD LC[4]	LU2052525768	0.0%	-13.2%	-1.9%
Class USD FC	LU0273177401	6.6%	-7.3%	5.1%
Class USD IC	LU1203060063	5.2%	-8.1%	4.9%[1]
Class USD LC	LU0273164847	5.8%	-9.4%	1.2%
Class USD TFC	LU1663906300	6.6%	-7.3%	5.1%

[1] Last share price calculation on January 28, 2025
[2] In EUR
[3] In GBP
[4] In SGD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

On the one hand, the capital market environment in the fiscal year through the end of December 2025 was shaped by geopolitical risks, especially the ongoing Russia-Ukraine war, the conflict in the Middle East, as well as the power struggle between the United States and China, including erratic swings in U.S. trade and tariff policy. 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. to 3.75% p.a.

In 2025, the international equity markets posted noticeable price gains on the whole. However, equities connected to the agricultural industry posted a weaker performance. This is explained mainly by the price development of various agricultural raw materials. The corn price ended 2025 down approximately 4%, as growing U.S. warehouse stocks and trade disputes with China initially weighed on prices before a later agreement between the United States and China contributed to a certain stabilization. Wheat prices fell by around 8% during the year, influenced by fluctuating harvest expectations, geopolitical risks in the Black Sea, as well as advancements in the peace talks between Russia and Ukraine. Soybeans, in contrast, closed the year up 3%. Prices had climbed significantly early in the fourth quarter due to anticipated Chinese purchases but lost most of these gains again when the actual purchases did not live up to expectations. Prices for fertilizers also noticeably weakened due to higher stock levels, which led to corresponding sales losses for companies.

The sub-fund's investment universe, however, also offered investment opportunities in more remote industries such as restaurants, delivery services and aquaculture. On the one hand, these areas are more growth-oriented

and, on the other hand, exhibit a low or even negative correlation with traditional agribusiness equities. Accordingly, their performance is (virtually) independent of the prices of agricultural raw materials. Against this backdrop, the sub-fund management adopted a balanced approach throughout the entire reporting period and invested in equities of various industries in a targeted way.

Categorized by sector, the sub-fund was, first and foremost, invested in consumer staples (e.g., supermarkets, food producers, food distributors), basic materials (e.g., fertilizer manufacturers, seeds and crop protection), industrials (e.g., logistics, transportation, agricultural machinery), as well as in consumer discretionaries (e.g., restaurants, delivery services) at the fiscal year-end. In addition, there were further positions in other segments.

At the level of individual stocks, WH Group, Sociedad Quimica y Minera de Chile and Nutrien posted the highest positive contributions to performance. In contrast, the largest negative contributions came from FMC, Meituan and Ag Growth.

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 Invest Global Agribusiness

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 059 680.00	0.82
Telecommunication Services	11 748 600.27	4.69
Consumer Discretionaries	110 060 535.33	43.90
Energy	537 305.79	0.21
Consumer Staples	28 426 211.46	11.34
Basic Materials	57 889 677.55	23.10
Industrials	35 029 212.72	13.98
Total equities	**245 751 223.12**	**98.04**
2. Cash at bank	**5 232 166.62**	**2.09**
3. Other assets	**1 243 948.36**	**0.49**
4. Receivables from share certificate transactions	**17 762.75**	**0.01**
II. Liabilities		
1. Other liabilities	**-1 302 504.77**	**-0.52**
2. Liabilities from share certificate transactions	**-283 089.99**	**-0.11**
III. Net assets	**250 659 506.09**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Global Agribusiness

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**245 751 223.12**	**98.04**
Equities								
GrainCorp Ltd -A-	Count	316 058	36 700	638 200	AUD	7.27	1 539 716.25	0.61
JBS NV	Count	419 800	419 800		BRL	79.8	6 094 074.20	2.43
Rumo SA	Count	1 161 900	1 287 800	125 900	BRL	14.61	3 088 029.07	1.23
Sao Martinho S/A	Count	193 682	79 500	199 600	BRL	15.25	537 305.79	0.21
SLC Agricola SA	Count	2 291 770	382 200	397 100	BRL	16.04	6 687 099.82	2.67
Ag Growth International, Inc	Count	87 973		54 700	CAD	23.5	1 508 860.71	0.60
Canadian National Railway Co.	Count	28 781	8 800	46 000	CAD	137.17	2 881 355.89	1.15
Canadian Pacific Kansas City Ltd	Count	42 755		58 800	CAD	102.5	3 198 472.79	1.28
Chocoladefabriken Lindt & Spruengli AG	Count	350		34	CHF	11 610	5 140 742.61	2.05
Nestle SA	Count	43 854		39 300	CHF	78.38	4 348 505.94	1.74
DSM-Firmenich AG	Count	34 385		28 200	EUR	68.8	2 782 759.67	1.11
GEA Group AG	Count	36 419	10 900	13 500	EUR	57.8	2 476 133.69	0.99
Jeronimo Martins SGPS SA	Count	52 281		25 500	EUR	20.28	1 247 182.68	0.50
K+S AG	Count	529 977	477 400	231 400	EUR	12.42	7 742 778.80	3.09
Kerry Group Plc -A-	Count	27 437		46 700	EUR	77.6	2 504 474.29	1.00
Koninklijke Ahold Delhaize NV	Count	127 556		114 300	EUR	34.95	5 244 043.74	2.09
KWS Saat SE & Co. KGaA	Count	63 685	5 100	13 900	EUR	68.6	5 139 010.47	2.05
Lanxess AG	Count	48 000	96 800	48 800	EUR	17.62	994 867.80	0.40
Rational AG	Count	3 697		800	EUR	661.5	2 876 719.60	1.15
BHP Group Ltd	Count	156 079	109 500	12 200	GBP	22.7	4 774 363.79	1.91
Diageo Plc	Count	120 272	52 200	116 700	GBP	16.01	2 594 782.98	1.04
Unilever Plc	Count	10 000	10 000		GBP	48.595	654 842.36	0.26
Meituan -B-	Count	331 900	19 100	208 100	HKD	104.3	4 447 792.62	1.77
WH Group Ltd	Count	8 057 714	338 500	2 158 000	HKD	8.7	9 007 081.05	3.59
Yum China Holdings, Inc.	Count	56 800	82 900	26 100	HKD	369.6	2 697 324.94	1.08
Kubota Corp.	Count	121 000	9 300	6 500	JPY	2 216.5	1 716 073.20	0.68
Nissin Foods Holdings Co., Ltd	Count	164 400	180 200	15 800	JPY	2 911.5	3 062 677.80	1.22
Sakata Seed Corp.	Count	196 500		22 400	JPY	4 270	5 368 749.40	2.14
Mowi ASA	Count	244 560	4 800	258 000	NOK	243.6	5 920 478.61	2.36
Salmar ASA	Count	60 399	20 400	17 400	NOK	619	3 715 476.37	1.48
AGCO Corp.	Count	23 433	13 100	25 300	USD	104.77	2 455 075.41	0.98
Archer-Daniels-Midland Co.	Count	67 506	67 900	12 400	USD	58.43	3 944 375.58	1.57
Brinker International, Inc.	Count	6 900	6 900		USD	145.63	1 004 847.00	0.40
Bunge Global SA	Count	50 179	24 000	7 200	USD	89.8	4 506 074.20	1.80
CF Industries Holdings, Inc.	Count	103 821	38 300	28 600	USD	77.83	8 080 388.43	3.22
Chipotle Mexican Grill, Inc.	Count	43 590		21 700	USD	37.61	1 639 419.90	0.65
Coca-Cola Europacific Partners Plc	Count	27 443		73 900	USD	91.72	2 517 071.96	1.00
Corteva, Inc.	Count	136 612	6 800	23 800	USD	67.68	9 245 900.16	3.69
Darling Ingredients, Inc.	Count	151 590	26 300	62 400	USD	36.22	5 490 589.80	2.19
Deere & Co.	Count	8 708	1 700	11 200	USD	472.02	4 110 350.16	1.64
DoorDash, Inc. -A-	Count	3 885	600	5 500	USD	230.89	897 007.65	0.36
FMC Corp.	Count	125 945	8 500	8 200	USD	13.95	1 756 932.75	0.70
ICL Group Ltd	Count	375 121	278 600	264 600	USD	5.63	2 111 931.23	0.84
Kroger Co.	Count	56 384		39 400	USD	62.63	3 531 329.92	1.41
McDonald's Corp.	Count	32 936		7 100	USD	307.55	10 129 466.80	4.04
Mondelez International Holdings Netherlands BV -A-	Count	61 021	11 800	61 200	USD	55.195	3 368 054.10	1.34
Mosaic Co.	Count	251 849	190 000	76 900	USD	24.28	6 114 893.72	2.44
Nutrien Ltd	Count	156 988	42 600	78 500	USD	63.24	9 927 921.12	3.96
PepsiCo, Inc.	Count	22 987	2 400	16 200	USD	144.6	3 323 920.20	1.33
Sociedad Quimica y Minera de Chile SA -ADR-	Count	120 413	81 900		USD	70.29	8 463 829.77	3.38
Sysco Corp.	Count	24 894		70 300	USD	74.42	1 852 611.48	0.74
Toast, Inc.	Count	48 200	50 000	1 800	USD	36.34	1 751 588.00	0.70
Tractor Supply Co.	Count	67 235		20 100	USD	50.44	3 391 333.40	1.35
Tyson Foods, Inc. -A-	Count	149 944	11 900	38 800	USD	58.95	8 839 198.80	3.53
Uber Technologies, Inc.	Count	78 000	45 200	1 300	USD	82.1	6 403 800.00	2.56
Union Pacific Corp.	Count	15 600	16 300	700	USD	234.12	3 652 272.00	1.46
US Bancorp	Count	68 633	28 900	5 600	USD	76.45	5 246 992.85	2.09
Waste Management, Inc.	Count	44 726		12 000	USD	222.3	9 942 589.80	3.97
Zebra Technologies Corp. -A-	Count	8 400	8 400		USD	245.2	2 059 680.00	0.82
Total securities portfolio							**245 751 223.12**	**98.04**
Cash at bank							**5 232 166.62**	**2.09**
Demand deposits at Depositary								
EUR deposits	EUR	80 520					94 716.01	0.04
Deposits in other EU/EEA currencies								
Danish krone	DKK	56 000					8 820.07	0.00
Norwegian krone	NOK	109 001					10 832.39	0.00
Polish zloty	PLN	904					251.87	0.00
Swedish krona	SEK	100 001					10 858.52	0.01

DWS Invest Global Agribusiness

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	16 001					10 722.21	0.00
Brazilian real	BRL	58 000					10 550.97	0.00
British pound	GBP	130 171					175 412.06	0.07
Hong Kong dollar	HKD	70 001					8 994.07	0.00
Israeli shekel	ILS	6 699					2 102.09	0.00
Japanese yen	JPY	1 700 000					10 877.56	0.01
Canadian dollar	CAD	15 001					10 948.19	0.01
Swiss franc	CHF	8 601					10 880.95	0.01
Singapore dollar	SGD	40 000					31 140.93	0.01
South African rand	ZAR	15 233					915.94	0.00
South Korean won	KRW	1 000 984					694.86	0.00
Thai baht	THB	1					0.01	0.00
U.S. dollar	USD						758 447.92	0.30
Time deposits								
USD deposits – (Commerzbank Ag)	USD						4 075 000.00	1.63
Other assets							**1 243 948.36**	**0.49**
Dividends/Distributions receivable							588 907.99	0.23
Receivables from exceeding the expense cap							59 042.85	0.02
Other receivables							595 997.52	0.24
Receivables from share certificate transactions							**17 762.75**	**0.01**
Total assets							**252 245 100.85**	**100.63**
Other liabilities							**-1 302 504.77**	**-0.52**
Liabilities from cost items							-647 200.72	-0.26
Additional other liabilities							-655 304.05	-0.26
Liabilities from share certificate transactions							**-283 089.99**	**-0.11**
Total liabilities							**-1 585 594.76**	**-0.63**
Net assets							**250 659 506.09**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	192.39
Class IC	EUR	115.14
Class LC	EUR	164.10
Class LD	EUR	143.12
Class NC	EUR	143.99
Class PFC	EUR	111.63
Class TFC	EUR	126.32
Class TFD	EUR	114.92
Class GBP D RD	GBP	177.55
Class GBP LD DS	GBP	127.60
Class SGD LC	SGD	10.55
Class USD FC	USD	175.79
Class USD LC	USD	151.83
Class USD TFC	USD	126.11
Number of shares outstanding		
Class FC	Count	67 978.001
Class IC	Count	188 641.000
Class LC	Count	564 336.451
Class LD	Count	39 828.097
Class NC	Count	119 368.255
Class PFC	Count	6 668.000
Class TFC	Count	73 233.468
Class TFD	Count	287.000
Class GBP D RD	Count	1 291.967
Class GBP LD DS	Count	1 926.185
Class SGD LC	Count	1 011 232.736
Class USD FC	Count	27 196.855
Class USD LC	Count	315 699.471
Class USD TFC	Count	3 220.000

DWS Invest Global Agribusiness

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)
S&P Global Agribusiness Equity Price Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	68.404
Highest market risk exposure	%	99.962
Average market risk exposure	%	87.009

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.492315	=	USD	1
Brazilian real	BRL	5.497150	=	USD	1
Canadian dollar	CAD	1.370150	=	USD	1
Swiss franc	CHF	0.790450	=	USD	1
Danish krone	DKK	6.349200	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Hong Kong dollar	HKD	7.783000	=	USD	1
Israeli shekel	ILS	3.186800	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1
South Korean won	KRW	1 440.550000	=	USD	1
Norwegian krone	NOK	10.062500	=	USD	1
Polish zloty	PLN	3.589050	=	USD	1
Swedish krona	SEK	9.209400	=	USD	1
Singapore dollar	SGD	1.284500	=	USD	1
Thai baht	THB	31.505000	=	USD	1
South African rand	ZAR	16.631250	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest Global Agribusiness

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)		USD	7 129 429.47
2.	Interest from investments of liquid assets (before withholding tax)		USD	107 713.09
3.	Deduction for foreign withholding tax		USD	-954 819.56
4.	Other income		USD	62.64
	thereof:			
	Other	USD 62.64		
Total income			**USD**	**6 282 385.64**
II.	**Expenses**			
1.	Management fee		USD	-3 382 224.95
	thereof:			
	Basic management fee	USD -3 382 055.78		
	Income from expense cap	USD 28 227.59		
	Administration fee	USD -28 396.76		
2.	Depositary fee		USD	-12 704.70
3.	Auditing, legal and publication costs		USD	-45 501.49
4.	Taxe d'abonnement		USD	-113 983.16
5.	Other expenses		USD	-326 325.23
	thereof:			
	Expenses from prepaid placement fee[1]	USD -8 511.24		
	Other	USD -317 813.99		
Total expenses			**USD**	**-3 880 739.53**
III.	**Net investment income**		**USD**	**2 401 646.11**
IV.	**Sale transactions**			
	Realized gains/losses		USD	-8 694 811.83
Capital gains/losses			**USD**	**-8 694 811.83**
V.	**Net gain/loss for the fiscal year**		**USD**	**-6 293 165.72**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,
Class IC 0.59% p.a.,
Class LC 1.69% p.a.,
Class LD 1.69% p.a.,
Class NC 2.39% p.a.,
Class PFC 2.36% p.a.,
Class TFC 0.91% p.a.,
Class TFD 0.91% p.a.,
Class GBP D RD 0.91% p.a.,
Class GBP LD DS 1.69% p.a.,
Class SGD LC 1.69% p.a.,
Class USD FC 0.91% p.a.,
Class USD IC 0.04%[2],
Class USD LC 1.69% p.a.,
Class USD TFC 0.91% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[2] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 82 157.95.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**290 497 173.41**
1.	Distribution for the previous year	USD	-49 038.82
2.	Net outflows[2]	USD	-56 504 518.56
3.	Income adjustment and reimbursed expenses	USD	-994 648.46
4.	Net investment income	USD	2 401 646.11
5.	Realized gains/losses	USD	-8 694 811.83
6.	Net change in unrealized appreciation/depreciation	USD	24 003 704.24
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**250 659 506.09**

[2] Reduced by a dilution fee in the amount of USD 4 263.40 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**-8 694 811.83**
from:		
Securities transactions	USD	-9 167 972.53
Derivatives and other financial futures transactions[3]	USD	473 160.70

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.15

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.83

DWS Invest Global Agribusiness

Details on the distribution policy*

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	2.82

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	1.03

Class SGD LC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

*Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		USD	250 659 506.09
2024		USD	290 497 173.41
2023		USD	576 288 102.68
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	192.39
	Class IC	EUR	115.14
	Class LC	EUR	164.10
	Class LD	EUR	143.12
	Class NC	EUR	143.99
	Class PFC	EUR	111.63
	Class TFC	EUR	126.32
	Class TFD	EUR	114.92
	Class GBP D RD	GBP	177.55
	Class GBP LD DS	GBP	127.60
	Class SGD LC	SGD	10.55
	Class USD FC	USD	175.79
	Class USD IC	USD	-
	Class USD LC	USD	151.83
	Class USD TFC	USD	126.11
2024	Class FC	EUR	203.99
	Class IC	EUR	121.69
	Class LC	EUR	175.37
	Class LD	EUR	153.83
	Class NC	EUR	154.96
	Class PFC	EUR	119.99
	Class TFC	EUR	133.94
	Class TFD	EUR	123.52
	Class GBP D RD	GBP	181.18
	Class GBP LD DS	GBP	130.21
	Class SGD LC	SGD	10.55
	Class USD FC	USD	164.88
	Class USD IC	USD	123.52
	Class USD LC	USD	143.53
	Class USD TFC	USD	118.28
2023	Class FC	EUR	205.59
	Class IC	EUR	122.27
	Class LC	EUR	178.07
	Class LD	EUR	157.95
	Class NC	EUR	158.45
	Class PFC	EUR	123.24
	Class TFC	EUR	134.99
	Class TFD	EUR	126.86
	Class GBP D RD	GBP	195.27
	Class GBP LD DS	GBP	140.27
	Class SGD LC	SGD	11.07
	Class USD FC	USD	176.78
	Class USD IC	USD	132.12
	Class USD LC	USD	155.05
	Class USD TFC	USD	126.83

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was USD 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Invest Global Agribusiness

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.
The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Global Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Bonds seeks to achieve sustained capital appreciation. To this end, it invests worldwide in government bonds, bonds of quasi-government issuers, corporate bonds and asset-backed bonds. Eligible quasi-government issuers include central banks, government authorities, local authorities and supranational institutions. Corporate bonds with a rating below investment-grade and bonds from issuers from emerging markets may also be included. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

In the 2025 fiscal year, the sub-fund DWS Invest Global Bonds achieved an appreciation of 4.4% per share (FC share class, in euro; BVI method).

DWS Invest Global Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616846035	4.4%	15.6%	0.4%
Class FD	LU1054334179	4.4%	15.6%	0.4%
Class IC	LU1054333791	4.6%	16.3%	1.4%
Class LC	LU0616844923	4.0%	14.1%	-1.8%
Class LD	LU0616845144	4.0%	14.1%	-1.8%
Class NC	LU0616845490	3.4%	12.4%	-4.3%
Class NDQ	LU1576724360	3.4%	12.4%	-4.3%
Class PFC	LU1054334252	–	–	0.4%[1]
Class PFDQ	LU1054334336	–	3.8%	-10.0%[2]
Class TFC	LU1663911300	4.4%	15.9%	0.6%
Class TFD	LU1663913009	4.5%	15.9%	0.6%
Class CHF LCH[3]	LU1054335812	1.7%	6.8%	-8.7%
Class GBP CH RD[4]	LU1249493864	6.5%	21.2%	7.3%
Class GBP DH RD[4]	LU1054335226	6.5%	21.2%	7.3%
Class GBP IDH[4]	LU1054335069	6.7%	22.0%	8.5%
Class SEK LCH[5]	LU1281067741	3.8%	13.6%	-1.5%
Class USD FCH[6]	LU1054334682	6.6%	22.3%	9.2%
Class USD LCH[6]	LU1054334849	6.1%	20.7%	6.9%
Class USD TFCH[6]	LU1663914742	6.6%	22.5%	9.4%

[1] Last share price calculation on December 30, 2021
[2] Last share price calculation on January 31, 2024
[3] In CHF
[4] In GBP
[5] In SEK
[6] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

In view of the different monetary objectives and challenges of the leading central banks, the portfolio management further reduced the foreign currency positions in the sub-fund, especially the U.S. dollar weighting in favor of the base currency (euro). In terms of securities selection, corporate bonds continued to be the focus; the portfolio management viewed them to have favorable entry prices, especially during volatile market phases. Furthermore, floating-rate instruments were included in the sub-fund's portfolio at times to limit the interest rate sensitivity in the very volatile investment environment.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the

more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

Due to market volatility, many investment strategies with a short holding horizon were used. Duration management, in particular, was carried out very tactically.

With regard to corporate bonds, the portfolio management invested not only in investment-grade bonds (rating of BBB or better from the leading rating agencies) but also in subordinate bonds. The portfolio management considered that new issues often provided attractive entry opportunities in this segment.

With regard to government bonds, French interest-bearing instruments with highly volatile yield spreads relative to euro reference bonds represented a good investment opportunity viewed across the entire year. In addition, the sub-fund's country allocation was further diversified and investments in government bonds from developing countries as well as in financially weaker countries in the European Union were stepped up.

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 Invest Global Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	96 599 541.82	82.63
Central governments	15 738 564.93	13.46
Total bonds	**112 338 106.75**	**96.09**
2. Investment fund units		
Other funds	2 528 897.28	2.16
Total investment fund units	**2 528 897.28**	**2.16**
3. Derivatives	**95 973.20**	**0.08**
4. Cash at bank	**275 604.20**	**0.24**
5. Other assets	**1 765 568.28**	**1.51**
6. Receivables from share certificate transactions	**60 676.50**	**0.05**
II. Liabilities		
1. Other liabilities	**-124 813.26**	**-0.10**
2. Liabilities from share certificate transactions	**-32 378.20**	**-0.03**
III. Net assets	**116 907 634.75**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Global Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**112 338 106.75**	**96.09**
Interest-bearing securities								
2.75 % Australia Government Bonds 2015/2035	AUD	1 600 000	1 600 000		%	84.888	773 726.63	0.66
5.266 % Vonovia SE (MTN) 2025/2032	AUD	1 200 000	1 200 000		%	96.893	662 361.24	0.57
2.95 % Air Products & Chemicals, Inc. (MTN) 2025/2031	EUR	400 000	400 000		%	98.598	394 392.00	0.34
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	420 000	420 000		%	96.135	403 767.00	0.35
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	580 000	580 000		%	98.634	572 077.20	0.49
3.20 % Amcor UK Finance Plc 2025/2029	EUR	1 034 000	1 034 000		%	100.037	1 034 382.58	0.88
3.65 % American Honda Finance Corp. (MTN) 2024/2031	EUR	390 000	390 000		%	10.982	393 829.80	0.34
3.30 % American Honda Finance Corp. (MTN) 2025/2029	EUR	608 000	608 000		%	101.09	614 627.20	0.53
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	249 000			%	101.413	252 518.37	0.22
5.25 % Aroundtown Finance Sarl 2025/perpetual*	EUR	262 000	262 000		%	97.82	256 288.40	0.22
1.625 % Aroundtown SA (MTN) 2021/perpetual*	EUR	500 000			%	97.286	486 430.00	0.42
0.375 % Aroundtown SA (MTN) 2021/2027**	EUR	800 000	300 000		%	96.95	775 600.00	0.66
4.80 % Aroundtown SA (MTN) 2024/2029	EUR	300 000	200 000	100 000	%	104.023	312 069.00	0.27
3.25 % Aroundtown SA (MTN) 2025/2031	EUR	800 000	800 000		%	96.939	775 512.00	0.66
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	800 000	550 000		%	101.84	814 720.00	0.70
5.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2033*	EUR	500 000			%	106.193	530 965.00	0.45
3.50 % Banco de Credito Social Cooperativo SA (MTN) 2025/2031*	EUR	900 000	900 000		%	99.953	899 577.00	0.77
5.75 % Banco Santander SA (MTN) 2023/2033*	EUR	500 000			%	105.825	529 125.00	0.45
5.00 % Banco Santander SA (MTN) 2024/2034*	EUR	500 000	300 000		%	104.649	523 245.00	0.45
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	700 000			%	86.783	607 481.00	0.52
6.25 % Banque Ouest Africaine de Developpement -Reg- 2025/2040	EUR	390 000	390 000		%	98.15	382 785.00	0.33
5.375 % Bayer AG 2022/2082*	EUR	400 000			%	102.506	410 024.00	0.35
5.50 % Bayer AG 2024/2054*	EUR	500 000		500 000	%	103.404	517 020.00	0.44
7.00 % Bayerische Landesbank (MTN) 2023/2034*	EUR	400 000			%	109.482	437 928.00	0.37
1.75 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2029	EUR	610 000	610 000		%	95.679	583 641.90	0.50
3.50 % BMW International Investment BV (MTN) 2025/2033	EUR	500 000	500 000		%	100.307	501 535.00	0.43
0.875 % BNP Paribas SA (MTN) 2022/2030*	EUR	1 300 000			%	92.437	1 201 681.00	1.03
3.78 % BNP Paribas SA (MTN) 2025/2036*	EUR	600 000	600 000		%	99.725	598 350.00	0.51
3.875 % BPCE SA (MTN) 2024/2029	EUR	900 000			%	102.479	922 311.00	0.79
4.25 % BPCE SA (MTN) 2025/2035*	EUR	100 000	100 000		%	101.854	101 854.00	0.09
3.125 % BPCE SA (MTN) 2025/2030	EUR	400 000	400 000		%	99.764	399 056.00	0.34
2.20 % Bundesobligation (MTN) 2025/2030	EUR	1 470 000	1 470 000		%	98.863	1 453 286.10	1.24
2.875 % Carrefour SA (MTN) 2025/2029	EUR	1 200 000	1 200 000		%	99.499	1 193 988.00	1.02
0.625 % Celanese US Holdings LLC (MTN) 2021/2028	EUR	650 000			%	91.374	593 931.00	0.51
4.25 % CEZ AS (MTN) 2024/2032	EUR	344 000			%	102.112	351 265.28	0.30
0.555 % Chile Government International Bonds (MTN) 2021/2029	EUR	980 000			%	93.278	914 124.40	0.78
3.75 % Chile Government International Bonds (MTN) 2025/2032	EUR	400 000	400 000		%	101.745	406 980.00	0.35
3.125 % Commerzbank AG (MTN) 2025/2030* **	EUR	300 000	300 000		%	99.997	299 991.00	0.26
1.00 % Danske Bank A/S (MTN) 2021/2031*	EUR	410 000			%	99.769	409 052.90	0.35
3.375 % Deutsche Bank AG (MTN) 2025/2031*	EUR	300 000	300 000		%	100.062	300 186.00	0.26
3.00 % Deutsche Bank AG (MTN) 2025/2029*	EUR	800 000	800 000		%	99.958	799 664.00	0.68
3.25 % Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	1 450 000	1 450 000		%	99.258	1 439 241.00	1.23
1.25 % Digital Dutch Finco BV 2020/2031	EUR	500 000	500 000		%	89.687	448 435.00	0.38
1.00 % Digital Dutch Finco BV 2020/2032	EUR	480 000			%	85.594	410 851.20	0.35
4.25 % DXC Capital Funding DAC -Reg- (MTN) 2025/2030	EUR	590 000	590 000		%	100.002	590 011.80	0.50
3.125 % ELM BV for Swiss Prime Site AG (MTN) 2025/2031	EUR	300 000	300 000		%	98.25	294 750.00	0.25
2.875 % ELO SACA (MTN) 2020/2026	EUR	500 000			%	99.929	499 645.00	0.43
5.875 % ELO SACA (MTN) 2024/2028	EUR	500 000			%	103.651	518 255.00	0.44
2.25 % Enel SpA 2020/perpetual*	EUR	1 000 000	450 000	450 000	%	99.301	993 010.00	0.85
2.00 % Eni SpA 2021/perpetual*	EUR	580 000			%	98.604	571 903.20	0.49
3.25 % Equinix Europe 2 Financing Corp., LLC 2025/2029	EUR	679 000	679 000		%	100.239	680 622.81	0.58
3.875 % Eurofins Scientific SE (MTN) 2025/2033	EUR	137 000	137 000		%	99.738	136 641.06	0.12
2.50 % European Union (MTN) 2024/2031	EUR	570 000	570 000		%	98.554	561 757.80	0.48
2.50 % European Union (MTN) 2025/2030	EUR	1 000 000	1 000 000		%	99.415	994 150.00	0.85
3.25 % Federation des Caisses Desjardins du Quebec (MTN) 2025/2031	EUR	1 400 000	1 400 000		%	99.366	1 391 124.00	1.19
2.50 % Finland Government Bonds -144A- (MTN) 2024/2030	EUR	580 000	580 000		%	99.868	579 234.40	0.50
2.875 % Fiserv Funding ULC 2025/2028	EUR	580 000	1 380 000	800 000	%	99.881	579 309.80	0.50
4.867 % Ford Motor Credit Co., LLC 2023/2027	EUR	800 000			%	102.989	823 912.00	0.70
3.622 % Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	583 000	583 000		%	100.761	587 436.63	0.50
0.75 % French Republic Government Bonds OAT -144A- (MTN) 2018/2028	EUR	1 200 000	1 200 000	610 000	%	95.309	1 143 708.00	0.98
3.25 % Fresenius Medical Care AG (MTN) 2025/2030	EUR	561 000	561 000		%	99.797	559 861.17	0.48
1.125 % GELF Bond Issuer I SA (MTN) 2019/2029	EUR	370 000	370 000		%	93.138	344 610.60	0.29
3.10 % General Motors Financial Co., Inc. (MTN) 2025/2029	EUR	426 000	426 000		%	100.117	426 498.42	0.36
2.838 % Goldman Sachs Group, Inc. (MTN) 2025/2029*	EUR	555 000	555 000		%	100.508	557 819.40	0.48

DWS Invest Global Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.00	% Harley-Davidson Financial Services, Inc. (MTN) 2025/2030	EUR	600 000	600 000		%	101.927	611 562.00	0.52
2.625	% Heimstaden Bostad AB 2021/perpetual*	EUR	500 000			%	97.396	486 980.00	0.42
3.875	% Heimstaden Bostad AB (MTN) 2024/2029	EUR	187 000			%	101.125	189 103.75	0.16
6.25	% Heimstaden Bostad AB 2024/perpetual*	EUR	137 000			%	104.681	143 412.97	0.12
3.375	% Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	600 000	600 000		%	100.921	605 526.00	0.52
0.625	% HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	700 000			%	93.777	656 439.00	0.56
3.875	% HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	400 000			%	102.689	410 756.00	0.35
3.50	% Huhtamaki Oyj (MTN) 2025/2031	EUR	318 000	318 000		%	99.826	317 446.68	0.27
4.00	% Hungary Government International Bond (MTN) 2024/2029	EUR	490 000	200 000		%	102.648	502 975.20	0.43
4.50	% Hungary Government International Bond (MTN) 2025/2034**	EUR	298 000	298 000		%	100.967	300 881.66	0.26
3.50	% Hyundai Capital America (MTN) 2025/2031	EUR	443 000	443 000		%	100.539	445 387.77	0.38
1.575	% Iberdrola Finanzas SA 2021/perpetual*	EUR	600 000	600 000		%	97.286	583 716.00	0.50
3.25	% IDS Financing Plc (MTN) 2025/2029	EUR	820 000	820 000		%	99.437	815 383.40	0.70
3.375	% IHG Finance LLC (MTN) 2025/2030	EUR	1 163 000	1 163 000		%	99.856	1 161 325.28	0.99
4.75	% IMERYS SA (MTN) 2023/2029	EUR	700 000	700 000		%	105.132	735 924.00	0.63
6.375	% INEOS Finance Plc -Reg- (MTN) 2024/2029**	EUR	540 000			%	87.876	474 530.40	0.41
3.25	% Informa Plc (MTN) 2024/2030	EUR	340 000			%	99.851	339 493.40	0.29
3.375	% Informa Plc (MTN) 2025/2031	EUR	202 000	202 000		%	99.798	201 591.96	0.17
0.25	% ING Groep NV (MTN) 2021/2030* **	EUR	900 000			%	92.049	828 441.00	0.71
4.375	% ING Groep NV (MTN) 2024/2034 *	EUR	400 000			%	102.89	411 560.00	0.35
3.875	% ISS Global A/S (MTN) 2024/2029	EUR	394 000			%	102.469	403 727.86	0.35
3.00	% Italy Buoni Poliennali Del Tesoro (MTN) 2024/2029	EUR	1 130 000	2 890 000	1 760 000	%	101.38	1 145 594.00	0.98
2.95	% Italy Buoni Poliennali Del Tesoro (MTN) 2025/2030	EUR	1 100 000	1 100 000		%	100.914	1 110 054.00	0.95
5.25	% Ivory Coast Government International Bond -Reg- 2018/2030	EUR	580 000			%	100.404	582 343.20	0.50
0.50	% JDE Peet's NV (MTN) 2021/2029	EUR	500 000	500 000		%	92.599	462 995.00	0.40
4.125	% JDE Peet's NV (MTN) 2023/2030	EUR	790 000			%	103.064	814 205.60	0.70
3.875	% Kingdom of Morocco -Reg- 2025/2029	EUR	1 100 000	1 100 000		%	101.325	1 114 575.00	0.95
3.50	% Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	410 000	410 000		%	99.985	409 938.50	0.35
4.50	% Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032*	EUR	1 100 000	500 000		%	101.935	1 121 285.00	0.96
0.875	% LEG Immobilien SE (MTN) 2022/2029**	EUR	1 200 000	1 200 000		%	93.558	1 122 696.00	0.96
4.625	% Logicor Financing Sarl (MTN) 2024/2028	EUR	530 000	360 000		%	103.941	550 887.30	0.47
3.625	% Loomis AB (MTN) 2024/2029	EUR	562 000			%	101.631	571 166.22	0.49
3.50	% McDonald's Corp. (MTN) 2025/2032	EUR	500 000	500 000		%	100.593	502 965.00	0.43
4.00	% METRO AG (MTN) 2025/2030	EUR	800 000	800 000		%	104.242	833 936.00	0.71
4.49	% Mexico Government International Bond (MTN) 2024/2032	EUR	380 000	380 000		%	102.223	388 447.40	0.33
4.625	% Mexico Government International Bond (MTN) 2025/2033**	EUR	600 000	600 000		%	102.018	612 108.00	0.52
3.50	% Mexico Government International Bond 2025/2029	EUR	736 000	736 000		%	99.757	734 211.52	0.63
3.375	% Mondi Finance Plc (MTN) 2025/2031	EUR	586 000	586 000		%	99.112	580 796.32	0.50
0.497	% Morgan Stanley (MTN) 2021/2031*	EUR	1 500 000			%	89.751	1 346 265.00	1.15
2.00	% Morocco Government International Bond -Reg- (MTN) 2020/2030	EUR	630 000			%	93.231	587 355.30	0.50
3.375	% National Bank of Greece SA (MTN) 2025/2032*	EUR	850 000	850 000		%	99.493	845 690.50	0.72
1.043	% NatWest Group Plc (MTN) 2021/2032*	EUR	1 500 000			%	97.167	1 457 505.00	1.25
3.996	% NextEra Energy Capital Holdings, Inc. 2025/2056*	EUR	682 000	682 000		%	99.738	680 213.16	0.58
1.00	% Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 000 000			%	93.175	931 750.00	0.80
1.50	% Orsted AS 2017/2029	EUR	400 000	400 000		%	94.071	376 284.00	0.32
3.75	% Orsted AS (MTN) 2023/2030	EUR	840 000	840 000		%	101.643	853 801.20	0.73
5.125	% Orsted AS 2024/3024*	EUR	200 000			%	102.561	205 122.00	0.18
3.75	% Porsche Automobil Holding SE (MTN) 2024/2029	EUR	1 500 000	1 500 000		%	101.028	1 515 420.00	1.30
4.75	% PostNL NV (MTN) 2024/2031**	EUR	530 000	130 000		%	104.715	554 989.50	0.47
3.00	% Pricoa Global Funding I (MTN) 2025/2030	EUR	571 000	571 000		%	99.233	566 620.43	0.48
1.288	% Prosus NV -Reg- (MTN) 2021/2029	EUR	640 000			%	93.547	598 700.80	0.51
3.50	% Raiffeisen Bank International AG (MTN) 2025/2031*	EUR	600 000	600 000		%	99.748	598 488.00	0.51
3.875	% RCI Banque SA (MTN) 2024/2029	EUR	550 000	550 000		%	102.013	561 071.50	0.48
3.75	% RCI Banque SA 2024/2027	EUR	540 000			%	101.344	547 257.60	0.47
3.50	% RCI Banque SA (MTN) 2025/2028	EUR	233 000	233 000		%	101.095	235 551.35	0.20
3.375	% Realty Income Corp. (MTN) 2025/2031	EUR	510 000	510 000		%	99.596	507 939.60	0.43
3.25	% Robert Bosch Finance LLC (MTN) 2025/2031	EUR	900 000	900 000		%	99.763	897 867.00	0.77
3.75	% Robert Bosch Finance LLC (MTN) 2025/2034	EUR	500 000	500 000		%	100.15	500 750.00	0.43
2.875	% Romanian Government International Bond (MTN) 2018/2029**	EUR	1 200 000	200 000		%	98.104	1 177 248.00	1.01
5.375	% Romanian Government International Bond -Reg- (MTN) 2025/2033	EUR	758 000	758 000		%	101.054	765 989.32	0.66
4.25	% Schaeffler AG 2025/2028	EUR	700 000	700 000		%	102.207	715 449.00	0.61
3.50	% Servicios Financieros Carrefour Establecimiento Financiero de Credito SA (MTN) 2025/2028	EUR	1 000 000	1 000 000		%	100.568	1 005 680.00	0.86
3.50	% SES SA (MTN) 2022/2029	EUR	560 000			%	99.519	557 306.40	0.48
5.50	% SES SA 2024/2054* **	EUR	420 000	920 000	500 000	%	96.788	406 509.60	0.35
4.25	% Siemens Energy Finance BV (MTN) 2023/2029	EUR	300 000			%	103.714	311 142.00	0.27
3 25	% SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	523 000	523 000		%	100.253	524 323.19	0.45
3.25	% Sixt SE (MTN) 2025/2030	EUR	570 000	570 000		%	100.409	572 331.30	0.49
3.489	% Smurfit Kappa Treasury ULC (MTN) 2025/2031	EUR	410 000	410 000		%	99.998	409 991.80	0.35

DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.875 % Société Générale SA (MTN) 2025/2035*	EUR	600 000	600 000		%	99.791	598 746.00	0.51
3.50 % Société Générale SA (MTN) 2025/2032*	EUR	400 000	400 000		%	99.434	397 736.00	0.34
1.125 % Société Générale SA (MTN) 2021/2031*	EUR	1 200 000	700 000		%	99.071	1 188 852.00	1.02
3.125 % Societe Nationale SNCF SACA (MTN) 2024/2034	EUR	500 000	500 000		%	96.889	484 445.00	0.41
3.625 % Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	400 000	400 000		%	99.88	399 520.00	0.34
1.20 % Standard Chartered Plc (MTN) 2021/2031*	EUR	1 250 000			%	98.769	1 234 612.50	1.06
3.375 % Stellantis NV (MTN) 2024/2028**	EUR	580 000		560 000	%	100.709	584 112.20	0.50
5.95 % Sudzucker International Finance BV 2025/perpetual*	EUR	500 000	500 000		%	96.233	481 165.00	0.41
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	400 000			%	102.833	411 332.00	0.35
3.625 % TAG Immobilien AG (MTN) 2025/2032	EUR	200 000	200 000		%	98.431	196 862.00	0.17
3.75 % Teleperformance SE (MTN) 2022/2029**	EUR	400 000	400 000		%	102.182	408 728.00	0.35
5.25 % Teleperformance SE (MTN) 2023/2028**	EUR	500 000			%	105.539	527 695.00	0.45
4.25 % Teleperformance SE (MTN) 2025/2030**	EUR	600 000	600 000		%	102.91	617 460.00	0.53
4.625 % TenneT Holding BV 2024/perpetual*	EUR	540 000		260 000	%	103.313	557 890.20	0.48
3.375 % Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	600 000	600. 000		%	100.919	605 514.00	0.52
2.875 % Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	800 000	800 000		%	99.693	797 544.00	0.68
2.875 % UBS Group AG (MTN) 2025/2030*	EUR	1 150 000	2 000 000	850 000	%	99.629	1 145 733.50	0.98
3.162 % UBS Group AG (MTN) 2025/2031*	EUR	600 000	600 000		%	99.552	597 312.00	0.51
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029**	EUR	600 000			%	101.571	609 426.00	0.52
4.75 % Unibail-Rodamco-Westfield SE 2025/perpetual*	EUR	400 000	400 000		%	102.073	408 292.00	0.35
2.00 % Veolia Environnement SA 2021/perpetual*	EUR	600 000		400 000	%	97.388	584 328.00	0.50
0.25 % VF Corp. (MTN) 2020/2028	EUR	600 000			%	92.405	554 430.00	0.47
4.125 % VF Corp. (MTN) 2023/2026	EUR	1 080 000	480 000	510 000	%	100.127	1 081 371.60	0.92
4.25 % VGP NV (MTN) 2025/2031	EUR	500 000	500 000		%	101.531	507 655.00	0.43
3.625 % Volksbank Wien AG (MTN) 2025/2031*	EUR	800 000	800 000		%	100.507	804 056.00	0.69
3.125 % Volkswagen Bank GmbH (MTN) 2025/2029	EUR	800 000	800 000		%	99.499	795 992.00	0.68
4.625 % Volkswagen International Finance NV 2018/perpetual*	EUR	800 000			%	101.345	810 760.00	0.69
5.994 % Volkswagen International Finance NV 2025/perpetual*	EUR	300 000	300 000		%	103.581	310 743.00	0.27
0.625 % Vonovia SE (MTN) 2021/2029	EUR	600 000	600 000		%	90.951	545 706.00	0.47
3.125 % Warehouses De Pauw CVA (MTN) 2025/2031	EUR	600 000	600 000		%	98.637	591 822.00	0.51
4.302 % Warnermedia Holdings, Inc. (MTN) 2025/2030	EUR	165 000	165 000		%	97.999	161 698.35	0.14
4.50 % Wendel SE (MTN) 2023/2030	EUR	1 000 000	1 000 000		%	104.315	1 043 150.00	0.89
0.766 % Westpac Banking Corp. (MTN) 2021/2031*	EUR	860 000			%	99.272	853 739.20	0.73
0.50 % Whirlpool EMEA Finance Sarl (MTN) 2020/2028	EUR	610 000			%	93.874	572 631.40	0.49
6.117 % Wintershall Dea Finance 2 BV -Reg- 2025/perpetual* **	EUR	570 000	570 000		%	102.229	582 705.30	0.50
2.50 % ZF Europe Finance BV (MTN) 2019/2027	EUR	600 000			%	98.656	591 936.00	0.51
7.00 % ZF Europe Finance BV (MTN) 2025/2030	EUR	400 000	400 000		%	105.45	421 800.00	0.36
5.742 % Verizon Communications, Inc. 2025/2056*	GBP	524 000	524 000		%	100.093	600 844.29	0.51
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035*	USD	1 000 000			%	90.072	765 722.79	0.65
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	500 000			%	92.229	392 029.97	0.34
6.50 % Celanese US Holdings LLC (MTN) 2025/2030	USD	680 000	680 000		%	100.381	580 286.14	0.50
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	500 000			%	91.214	387 715.60	0.33
4.125 % Ford Motor Credit Co., LLC (MTN) 2020/2027	USD	860 000			%	99.253	725 644.42	0.62
3.05 % Harley-Davidson Financial Services, Inc. -Reg- (MTN) 2022/2027	USD	410 000		470 000	%	98.809	344 399.19	0.29
5.875 % QBE Insurance Group Ltd (MTN) 2016/2046*	USD	600 000			%	100.567	512 965.92	0.44
5.25 % SCOR SE 2018/perpetual*	USD	1 000 000			%	94.989	807 523.34	0.69
3.25 % Vodafone Group Plc 2021/2081*	USD	630 000			%	99.025	530 355.61	0.45
Investment fund units							**2 528 897.28**	**2.16**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	168	3 585	3 529	EUR	15 052.96	2 528 897.28	2.16
Total securities portfolio							**114 867 004.03**	**98.25**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**-36 600.00**	**-0.03**
Interest rate futures								
Germany Federal Republic Bonds 5 year 03 2026 (DB)	Count	110	110				-36 600.00	-0.03
Currency derivatives Receivables/payables							**132 573.20**	**0.11**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							-3.83	0.00
GBP/ EUR 0.2 million							1 854.14	0.00
SEK/ EUR 56.4 million							78 719.52	0.07
USD/EUR 0.6 million							-9 885.18	-0.01

DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Closed positions								
SEK/ EUR 8.7 million							8 407.39	0.01
USD/EUR 0.1 million							-10.42	0.00
Forward currency transactions (short)								
Open positions								
EUR/AUD 2.7 million							-25 509.12	-0.02
EUR/GBP 0.5 million							-6 058.12	-0.01
EUR/USD 6.1 million							86 936.56	0.07
Closed positions								
EUR/GBP 0.5 million							-1 877.74	0.00
Cash at bank							**275 604.20**	**0.24**
Demand deposits at Depositary								
EUR deposits	EUR						216 930.02	0.19
Deposits in other EU/EEA currencies								
Swedish krona	SEK	12 724					1 174.51	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	43 004					24 497.89	0.02
British pound	GBP	10 321					11 823.40	0.01
Swiss franc	CHF	337					362.73	0.00
U.S. dollar	USD	24 485					20 815.65	0.02
Other assets							**1 765 568.28**	**1.51**
Interest receivable							1 661 136.42	1.42
Receivables from exceeding the expense cap							104 418.31	0.09
Other receivables							13.55	0.00
Receivables from share certificate transactions							**60 676.50**	**0.05**
Total assets* **							**117 144 770.62**	**100.20**
Other liabilities							**-124 813.26**	**-0.10**
Liabilities from cost items							-124 813.26	-0.10
Liabilities from share certificate transactions							**-32 378.20**	**-0.03**
Total liabilities							**-237 135.87**	**-0.20**
Net assets							**116 907 634.75**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LCH	CHF	84.59
Class FC	EUR	112.83
Class FD	EUR	81.62
Class IC	EUR	100.42
Class LC	EUR	95.74
Class LD	EUR	81.50
Class NC	EUR	90.23
Class NDQ	EUR	82.43
Class TFC	EUR	97.30
Class TFD	EUR	85.16
Class GBP CH RD	GBP	110.75
Class GBP DH RD	GBP	92.26
Class GBP IDH	GBP	92.60
Class SEK LCH	SEK	956.74
Class TFCH	USD	113.97
Class USD FCH	USD	119.59
Class USD LCH	USD	114.57

DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Number of shares outstanding								
Class CHF LCH	Count						43.563	
Class FC	Count						7 208.867	
Class FD	Count						6 389.000	
Class IC	Count						888 889.000	
Class LC	Count						57 662.936	
Class LD	Count						132 453.226	
Class NC	Count						37 853.960	
Class NDQ	Count						7 970.000	
Class TFC	Count						20.279	
Class TFD	Count						20.000	
Class GBP CH RD	Count						697.134	
Class GBP DH RD	Count						617.525	
Class GBP IDH	Count						90.000	
Class SEK LCH	Count						58 924.000	
Class TFCH	Count						199.000	
Class USD FCH	Count						2 050.000	
Class USD LCH	Count						3 253.000	

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.007
Highest market risk exposure	%	0.012
Average market risk exposure	%	0.009

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the absolute value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 19 400 800.01 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
BNP Paribas S.A., Citigroup Global Markets Europe AG, Commerzbank AG, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Société Générale, State Street Bank International GmbH and UBS AG.

DWS Invest Global Bonds

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency	Principal amount	Securities loans Total market value in EUR No fixed maturity	Total
0.375 % Aroundtown SA (MTN) 2021/2027	EUR	700 000	678 650.00	
3.125 % Commerzbank AG (MTN) 2025/2030 *	EUR	200 000	199 994.00	
4.50 % Hungary Government International Bond (MTN) 2025/2034	EUR	297 000	299 871.99	
6.375 % INEOS Finance Plc -Reg- (MTN) 2024/2029	EUR	540 000	474 530.40	
0.25 % ING Groep NV (MTN) 2021/2030*	EUR	800 000	736 392.00	
0.875 % LEG Immobilien SE (MTN) 2022/2029	EUR	1 100 000	1 029 138.00	
4.625 % Mexico Government International Bond (MTN) 2025/2033	EUR	500 000	510 090.00	
4.75 % PostNL NV (MTN) 2024/2031	EUR	430 000	450 274.50	
2 875 % Romanian Government International Bond (MTN) 2018/2029	EUR	900 000	882 936.00	
5.50 % SES SA 2024/2054 *	EUR	300 000	290 364.00	
3.375 % Stellantis NV (MTN) 2024/2028	EUR	400 000	402 836.00	
3.75 % Teleperformance SE (MTN) 2022/2029	EUR	300 000	306 546.00	
5.25 % Teleperformance SE (MTN) 2023/2028	EUR	400 000	422 156.00	
4.25 % Teleperformance SE (MTN) 2025/2030	EUR	500 000	514 550.00	
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	500 000	507 855.00	
6.117 % Wintershall Dea Finance 2 BV -Reg- 2025/perpetual *	EUR	470 000	480 476.30	
Total receivables from securities loans			**8 186 660.19**	**8 186 660.19**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, BNP Paribas S.A. and Morgan Stanley Europe SE FI.

Total collateral pledged by third parties for securities loans	**EUR**	**9 018 420.23**
thereof:		
Bonds	EUR	8 348 962.70
Equities	EUR	519 245.52
Cash at bank	EUR	150 212.01

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Some or all of these securities are lent.
** Floating interest rate.
** Does not include positions with a negative balance, if such exist.

DWS Invest Global Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	3 761 513.95
2.	Interest from investments of liquid assets (before withholding tax)		EUR	8 193.44
3.	Income from securities loans		EUR	41 073.49
4.	Deduction for foreign withholding tax		EUR	-6 555.98
5.	Other income		EUR	485.08
Total income			**EUR**	**3 804 709.98**
II.	**Expenses**			
1.	Management fee		EUR	-535 744.72
	thereof:			
	Basic management fee	EUR	-556 353.13	
	Income from expense cap	EUR	50 321.19	
	Administration fee	EUR	-29 712.78	
2.	Depositary fee		EUR	-7 425.91
3.	Auditing, legal and publication costs		EUR	-31 698.13
4.	Taxe d'abonnement		EUR	-21 752.19
5.	Other expenses		EUR	-70 434.99
	thereof:			
	Performance-based fee from securities lending income	EUR	-12 322.05	
	Distribution costs	EUR	-47 592.44	
	Other	EUR	-10 520.50	
Total expenses			**EUR**	**-667 055.94**
III.	**Net investment income**		**EUR**	**3 137 654.04**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	-1 064 090.19
Capital gains and losses			**EUR**	**1 064 090.19**
V.	**Net gain/loss for the fiscal year**		**EUR**	**4 201 744.23**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LCH 1.05% p.a.,
Class FD 0.62% p.a.,
Class LC 1.06% p.a.,
Class NC 1.55% p.a.,
Class TFC 0.66% p.a.,
Class GBP CH RD 0.67% p.a.,
Class GBP IDH 0.44% p.a.,
Class USD FCH 0.65% p.a.,
Class USD TFCH 0.65% p.a.
Class FC 0.62% p.a.,
Class IC 0.41% p.a.,
Class LD 1.06% p.a.,
Class NDQ 1.55% p.a.,
Class TFD 0.51% p.a.,
Class GBP DH RD 0.65% p.a.,
Class SEK LCH 1.08% p.a.,
Class USD LCH 1.08% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF LCH 0.012% p.a.,
Class FD 0.013% p.a.,
Class LC 0.013% p.a.,
Class NC 0.013% p.a.,
Class TFC 0.010% p.a.,
Class GBP CH RD 0.015% p.a.,
Class GBP IDH 0.012% p.a.,
Class USD FCH 0.012% p.a.,
Class USD TFCH 0.012% p.a.
Class FC 0.012% p.a.,
Class IC 0.013% p.a.,
Class LD 0.012% p.a.,
Class NDQ 0.013% p.a.,
Class TFD 0.011% p.a.,
Class GBP DH RD 0.012% p.a.,
Class SEK LCH 0.013% p.a.,
Class USD LCH 0.012% p.a.,

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 172.88.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**112 849 226.15**
1.	Distribution for the previous year	EUR	-178 643.39
2.	Net outflows	EUR	-1 022 947.06
3.	Income adjustment	EUR	-33 454.25
4.	Net investment income	EUR	3 137 654.04
5.	Realized gains/losses	EUR	-1 064 090.19
6.	Net change in unrealized appreciation/depreciation	EUR	-1 024 800.57
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**116 907 634.75**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 064 090.19**
from:		
Securities transactions	EUR	-309 588.68
(Forward) currency transactions	EUR	76 246.82
Derivatives and other financial futures transactions[1]	EUR	-678 254.69

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Global Bonds

Details on the distribution policy*

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.84

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.49

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.20
Interim distribution	April 16, 2025	EUR	0.20
Interim distribution	July 16, 2025	EUR	0.20
Interim distribution	October 17, 2025	EUR	0.21

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.02

Class GBP CH RD

The income for the fiscal year is reinvested.

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	2.08

Class GBP IDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	2.27

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Global Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	116 907 634.75
2024		EUR	112 849 226.15
2023		EUR	107 299 649.46
Net asset value per share at the end of the fiscal year			
2025	Class CHF LCH	CHF	84.59
	Class FC	EUR	112.83
	Class FC	EUR	81.62
	Class IC	EUR	100.42
	Class LC	EUR	95.74
	Class LD	EUR	81.50
	Class NC	EUR	90.23
	Class NDQ	EUR	82.43
	Class PFDQ	EUR	-
	Class TFC	EUR	97.30
	Class TFD	EUR	85.16
	Class GBP CH RD	GBP	110.75
	Class GBP DH RD	GBP	92.26
	Class GBP IDH	GBP	92.60
	Class SEK LCH	SEK	956.74
	Class TFCH	USD	113.97
	Class USD FCH	USD	119.59
	Class USD LCH	USD	114.57
2024	Class CHF LCH	CHF	83.15
	Class FC	EUR	108.06
	Class FC	EUR	79.75
	Class IC	EUR	95.98
	Class LC	EUR	92.09
	Class LD	EUR	79.63
	Class NC	EUR	87.23
	Class NDQ	EUR	80.48
	Class PFDQ	EUR	-
	Class TFC	EUR	93.16
	Class TFD	EUR	83.20
	Class GBP CH RD	GBP	104.01
	Class GBP DH RD	GBP	88.29
	Class GBP IDH	GBP	88.63
	Class SEK LCH	SEK	921.72
	Class TFCH	USD	106.92
	Class USD FCH	USD	112.20
	Class USD LCH	USD	107.97
2023	Class CHF LCH	CHF	81.00
	Class FC	EUR	102.18
	Class FC	EUR	76.56
	Class IC	EUR	90.56
	Class LC	EUR	87.47
	Class LD	EUR	76.44
	Class NC	EUR	83.26
	Class NDQ	EUR	77.59
	Class PFDQ	EUR	80.25
	Class TFC	EUR	88.00
	Class TFD	EUR	79.79
	Class GBP CH RD	GBP	96.99
	Class GBP DH RD	GBP	83.57
	Class GBP IDH	GBP	83.87
	Class SEK LCH	SEK	877.35
	Class TFCH	USD	99.55
	Class USD FCH	USD	104.43
	Class USD LCH	USD	100.87

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 4.12% of all transactions. The total volume was EUR 12 650 459.45.

Annual report
DWS Invest Global Growth Leaders

Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Growth Leaders seeks to achieve long-term capital appreciation. To this end, the sub-fund invests mainly in equities of companies considered global growth leaders. As part of the "Global Growth Leaders" strategy, companies are selected that are expected to post sales and/or earnings growth and/or margins above the broad market average. In addition, the portfolio can include equities of all market capitalizations, equity certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. Up to 20% of the sub-fund's assets may be invested in equities of companies registered in emerging markets. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

The sub-fund DWS Invest Global Growth Leaders recorded a depreciation of 1.5% per share (LC share class; BVI method) in the 2025 fiscal year, and thus fell short of its benchmark, which returned +9.5% (both percentages in euro terms).

DWS Invest Global Growth Leaders

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2884073631	-1.5%	6.9%
Class FC	LU2884073557	-0.7%	8.0%
Class LD	LU2884073714	-1.5%	6.9%
Class TFC	LU2884073987	-0.7%	8.0%
Class XC	LU2884073805	-0.2%	8.7%
50% MSCI AC World IT NR, 50% MSCI World Growth NR		9.5%	22.7%

[1] Classes LC, FC, LD, TFC and XC launched on September 27, 2024

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The portfolio management placed its investment focus on companies that in its view had promising business models and strong balance sheets. When selecting individual stocks, it focused particularly on the companies' expected revenue growth and margins.

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.

One reason for the sub-fund's weaker performance relative to the benchmark was its slight underweighting in the technology sector, while the overweight in the communication services

sector, financials and consumer discretionary had a positive effect on the sub-fund's performance. In the technology sector, the overweighting in the software segment particularly hampered the sub-fund's performance. While artificial intelligence (AI) was initially perceived as a tailwind for software, concerns spread in the market as of the end of July 2025 that AI could pose a challenge to software or even replace it altogether. These concerns included, among other factors, competition from AI providers who could develop their own applications, and also the availability of AI-supported programming tools that could enable companies to generate their own software applications. On the other side, semiconductor manufacturers presented a mixed picture, driven mainly by the erratic swings in U.S. tariff policy. However, semiconductor stocks were able to post significant price gains toward the end of the fiscal year due to constantly growing investments in AI infrastructure. In the industrial sector, stockpicking in cyclical consumer stocks and financials made an especially positive contribution to the performance of the sub-fund DWS Invest Global Growth Leaders.

At country level, the sub-fund benefited from its overweight in Taiwan and China, while the slight underweight in the United States and the higher weighting in the Netherlands detracted from its performance.

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 Invest Global Growth Leaders

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	3 528 894.49	63.18
Telecommunication Services	1 208 767.59	21.67
Consumer Discretionaries	243 890.69	4.37
Consumer Staples	101 990.40	1.83
Financials	87 629.66	1.57
Industrials	306 995 46	5.49
Total equities	**5 478 168.29**	**98.11**
2. Bank balances	**56 064.35**	**1.01**
3. Other assets	**67 097.46**	**1.20**
II. Liabilities		
1. Other liabilities	**-17 808.78**	**-0.32**
III. Net assets	**5 583 521.32**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Global Growth Leaders

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**5 478 168.29**	**98.11**
Equities								
Shopify, Inc. -A-	Count	733	733		CAD	228	103 693.72	1.86
BE Semiconductor Industries NV	Count	705	705		EUR	133.1	93 835.50	1.68
VusionGroup	Count	498	498		EUR	204.8	101 990.40	1.83
NetEase, Inc.	Count	4 200	4 200		HKD	221.8	101 752.61	1.82
Tencent Holdings Ltd	Count	1 700	400	1 200	HKD	600	111 412.75	2.00
Xiaomi Corp. -B-	Count	27 800	27 800		HKD	39.36	119 518.36	2.14
SK Hynix, Inc.	Count	517	602	85	KRW	651 000	198 620.91	3.56
MediaTek, Inc.	Count	3 000	3 000		TWD	1 420	115 445.46	2.07
Applied Materials, Inc.	Count	410			USD	262.55	91 511.92	1.64
Argenx SE -ADR-	Count	70		35	USD	837.89	49 861.67	0.89
Arista Networks, Inc.	Count	1 958	1 167	769	USD	133.71	222 565.75	3.99
Atlassian Corp. -A-	Count	504	672	168	USD	164.18	70 344.89	1.26
Autodesk, Inc.	Count	593	175	87	USD	301.215	151 849.40	2.72
Axon Enterprise, Inc.	Count	141	208	67	USD	578.05	69 289.32	1.24
BioNTech SE -ADR-	Count	854	854		USD	95.045	69 003.15	1.24
Broadcom, Inc.	Count	182	182		USD	351.26	54 347.79	0.97
Cadence Design Systems, Inc.	Count	425	41	221	USD	318.46	115 060.32	2.06
Ciena Corp.	Count	668	831	163	USD	237.69	134 979.91	2.42
Cloudflare, Inc.	Count	778	778		USD	200.7	132 742.12	2.38
Coherent Corp.	Count	953	953		USD	189.7	153 688.72	2.75
Coinbase Global, Inc. -A-	Count	440	440		USD	234.27	87 629.66	1.57
Crowdstrike Holdings, Inc. -A-	Count	195	195		USD	476.5	78 991.30	1.41
Dynatrace, Inc.	Count	4 021	2 086		USD	44.315	151 483.94	2.71
Fair Isaac Corp.	Count	78	23	30	USD	1 768.495	117 268.19	2.10
Federal Signal Corp.	Count	891	891		USD	110.92	84 017.42	1.50
Fortinet, Inc.	Count	1 535	1 061	1 336	USD	80.72	105 334.66	1.89
Intuit, Inc.	Count	127	32	300	USD	672.42	72 598.24	1.30
JFrog Ltd	Count	2 762	2 762		USD	66.16	155 346.31	2.78
Lumentum Holdings, Inc.	Count	262	262		USD	376.9	83 947.78	1.50
MercadoLibre, Inc.	Count	132	29	17	USD	2 023	227 013.45	4.07
Monday.com Ltd	Count	1 127	1 127		USD	147.98	141 777.95	2.54
Motorola Solutions, Inc.	Count	460	460		USD	379.335	148 341.45	2.66
NVIDIA Corp.	Count	2 174	500	126	USD	187.64	346 790.13	6.21
Robinhood Markets, Inc. -A-	Count	1 417	3 766	2 349	USD	117.25	141 242.20	2.53
Samsara, Inc. -A-	Count	4 266	2 776		USD	36.01	130 594.76	2.34
ServiceNow, Inc.	Count	1 405	1 250		USD	154.4	184 418.88	3.30
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 438	293	50	USD	301.56	368 650.13	6.60
Toast, Inc.	Count	4 047	4 047	1 355	USD	36.34	125 025.87	2.24
Twilio, Inc.	Count	1 391	1 391		USD	145.67	172 257.85	3.08
Tyler Technologies, Inc.	Count	251	251		USD	458.85	97 909.81	1.75
Veeva Systems, Inc. -A-	Count	515	94	354	USD	225.5	98 726.91	1.77
Zscaler, Inc.	Count	501	501		USD	228.42	97 286.73	1.74
Total securities portfolio							**5 478 168.29**	**98.11**
Cash at bank							**56 064.35**	**1.01**
Demand deposits at Depositary								
EUR deposits	EUR						47 102.06	0.85
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 188					560.68	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 046					595.92	0.01
Hong Kong dollar	HKD	4 984					544.40	0.01
Japanese yen	JPY	88 121					479.34	0.01
Canadian dollar	CAD	900					558.59	0.01
New Taiwan dollar	TWD	183 910					4 983.94	0.09
South Korean won	KRW	1 135 213					669.93	0.01
U.S. dollar	USD	670					569.49	0.01
Other assets							**67 097.46**	**1.20**
Dividends/Distributions receivable							1 101.18	0.02
Receivables from exceeding the expense cap							65 996.28	1.18
Total assets							**5 601 330.10**	**100.32**

DWS Invest Global Growth Leaders

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-17 808.78**	**-0.32**
Liabilities from cost items							-17 808.78	-0.32
Total liabilities							**-17 808.78**	**-0.32**
Net assets							**5 583 521.32**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	108.05
Class LC	EUR	106.89
Class LD	EUR	106.83
Class TFC	EUR	108.04
Class XC	EUR	108.67
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	100.000
Class LD	Count	100.000
Class TFC	Count	1 090.000
Class XC	Count	50 000.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI World All Country Information Technology Index, 50% MSCI Developed World Growth Index (NET) in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	89.549
Highest market risk exposure	%	102.577
Average market risk exposure	%	96.823

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest Global Growth Leaders

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest Global Growth Leaders

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	12 473.94
2.	Interest from investments of liquid assets (before withholding tax)		EUR	1 547.04
3.	Deduction for foreign withholding tax		EUR	-2 561.43
Total income			**EUR**	**11 459.55**
II.	**Expenses**			
1.	Management fee		EUR	2 976.53
	thereof:			
	Basic management fee	EUR	-20 093.93	
	Income from expense cap	EUR	44 616.40	
	Administration fee	EUR	-21 545.94	
2.	Depositary fee		EUR	-1 051.72
3.	Auditing, legal and publication costs		EUR	-13 640.35
4.	Taxe d'abonnement		EUR	-2 717.00
5.	Other expenses		EUR	-11 392.47
	thereof:			
	Distribution costs	EUR	-6 446.34	
	Other	EUR	-4 946.13	
Total expenses			**EUR**	**-25 825.01**
III.	**Net investment income**		**EUR**	**-14 365.46**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	106 949.67
Capital gains/losses			**EUR**	**106 949.67**
V.	**Net gain/loss for the fiscal year**		**EUR**	**92 584.21**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a., Class LC 1.77% p.a., Class LD 1.77% p.a., Class TFC 0.91% p.a., Class XC 0.45% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 658.86.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**5 573 759.38**
1.	Distribution for the previous year	EUR	-5.00
2.	Net inflows	EUR	21 520.80
3.	Income adjustment and reimbursed expenses	EUR	-650.93
4.	Net investment income	EUR	-14 365.46
5.	Realized gains/losses	EUR	106 949.67
6.	Net change in unrealized appreciation/depreciation	EUR	-103 687.14
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**5 583 521.32**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**106 949.67**
from:		
Securities transactions	EUR	108 714.81
Derivatives and other financial futures transactions[1]	EUR	-1 765.14

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class TFC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the reporting period is reinvested.

DWS Invest Global Growth Leaders

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	5 583 521.32
2024		EUR	5 573 759.38
2023		EUR	-
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	108.05
	Class LC	EUR	106.89
	Class LD	EUR	106.83
	Class TFC	EUR	108.04
	Class XC	EUR	108.67
2024	Class FC	EUR	108.78
	Class LC	EUR	108.54
	Class LD	EUR	108.54
	Class TFC	EUR	108.78
	Class XC	EUR	108.91
2023	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Global High Yield Corporates (in liquidation)

Investment objective

The bond sub-fund sought to generate above-average returns that exceed the benchmark (ICE BoA ML Global High Yield Developed Markets Non-Fin Constrained hedged to USD). To attain this objective, it invested worldwide primarily in corporate bonds with non-investment-grade status at the time of acquisition. It was also able to invest in equities, equity certificates and dividend rights. Aspects considered when selecting investments included financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

Liquidation

According to the notice to shareholders dated March 14, 2025, the board of directors of the fund (the "Board of Directors") resolved to place the sub-fund DWS Invest Global High Yield Corporates (in liquidation) (the "sub-fund") into liquidation in accordance with article 16.2 of the Articles of Incorporation and section 15 B of the general section of the sales prospectus effective March 14, 2025 ("date of placement into liquidation").

As a result of large-scale redemption requests by institutional investors, the value of the sub-fund's net assets would likely have fallen below an amount that, in the opinion of the Board of Directors and the portfolio management, would have been necessary to enable the sub-fund to be operated and managed in an economically efficient manner in the best interests of the shareholders.

DWS Invest Global High Yield Corporates (in liquidation)

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD FC	LU1506496097	0.8%
Class USD IC	LU2019219026	0.9%
Class USD IC50	LU2019219372	0.9%
Class USD LD	LU1506496170	0.7%
Class USD TFC	LU1663931241	0.8%
Class USD XC	LU1506496253	0.9%
Class CHF ICH50[1]	LU2019218564	-0.4%
Class CHF XCH[1]	LU1506495529	-0.4%
Class FCH[2]	LU1506495875	0.3%
Class ICH[2]	LU2019218721	0.3%
Class TFCH[2]	LU1663931167	0.3%
Class XCH[2]	LU1506496337	0.4%
Class GBP TFDQH[3]	LU2104179317	0.6%
ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD		1.7%

[1] In CHF
[2] In EUR
[3] In GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: March 25, 2025 (liquidation date)

To ensure the equal treatment of all shareholders in the sub-fund, the subscription and redemption of shares was discontinued effective March 14, 2025. The portfolio management started to liquidate the sub-fund portfolio as of March 17, 2025. The liquidation process could at any time have caused the sub-fund portfolio to deviate from the investment strategy and/or the risk-spreading requirements in the sales prospectus. This took place taking into consideration the best interests of the shareholders. All liquidation and transaction costs were charged to the sub-fund. Once the portfolio management had completed the liquidation of all assets and all costs had been taken into consideration, the liquidation proceeds were paid out to shareholders on March 25, 2025 ("completion of the liquidation process").

Liquidation proceeds that were unable to be paid out to the beneficiaries on completion of the liquidation process are deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg. The beneficiaries can request the proceeds to which they are entitled at any time within a period of 30 years. After this period, these proceeds will be transferred to the ownership of the Grand Duchy of Luxembourg.

In the period from the beginning of January 2025 through March 25,

2025 (liquidation date), the sub-fund DWS Invest Global High Yield Corporates (in liquidation) recorded an appreciation of 0.8% (USD FC share class; BVI method). Its benchmark rose 1.7% in the same period (both percentages in U.S. dollar terms).

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.

DWS Invest Global High Yield Corporates (in liquidation)

Liquidation proceeds for the share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
Class USD FC	LU1506496097	142.11
Class USD IC	LU2019219026	123.39
Class USD IC50	LU2019219372	124.21
Class USD LD	LU1506496170	97.39
Class USD TFC	LU1663931241	132.27
Class USD XC	LU1506496253	147.78
Class CHF XCH[1]	LU1506495529	131.30
Class CHF ICH50[1]	LU2019218564	119.23
Class FCH[2]	LU1506495875	129.00
Class ICH[2]	LU2019218721	120.06
Class TFCH[2]	LU1663931167	123.19
Class XCH[2]	LU1506496337	134.46
Class GBP TFDQH[3]	LU2104179317	114.40

[1] In CHF
[2] In EUR
[3] In GBP

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest Global High Yield Corporates (in liquidation)

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)
ICE BofA Non-Financial Dev Markets High Yield Constrained 100% USD hedged

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.001
Highest market risk exposure	%	99.882
Average market risk exposure	%	85.182

The values-at-risk were calculated for the period from January 1, 2025, through March 25, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest Global High Yield Corporates (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through March 25, 2025 (liquidation date)

I. Income			
1. Interest from securities (before withholding tax)		USD	724 568.85
2. Interest from investments of liquid assets (before withholding tax)		USD	26 856.35
3. Income from investment fund units		USD	31 315.10
4. Deduction for foreign withholding tax[1]		USD	654.39
5. Income adjustment		USD	-783 394.69
Total income		**USD**	**0.00**
II. Expenses			
1. Management fee		USD	-271.54
thereof:			
Basic management fee	USD -32 156.97		
Income from expense cap	USD 40 140.15		
Administration fee	USD -8 254.72		
2. Depositary fee		USD	-768.55
3. Auditing, legal and publication costs		USD	-25 639.48
4. Taxe d'abonnement[2]		USD	78.32
5. Other expenses		USD	-12 931.70
thereof:			
Other	USD -12 931.70		
6. Income adjustment		USD	39 532.95
Total expenses		**USD**	**0.00**
III. Net investment income		**USD**	**0.00**
IV. Sale transactions			
Realized gains/losses		USD	-1 037 857.27
Income adjustment and reimbursed expenses		USD	1 037 857.27
Capital gains/losses		**USD**	**0.00**
V. Net gain/loss for the shortened fiscal year		**USD**	**0.00**

[1] This includes primarily income from the release of excess accruals in the amount of USD 3 211.95.
[2] This includes primarily income from the release of excess accruals in the amount of USD 6 951.56.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH50 0.10%[3],
Class FCH 0.18%[3],
Class TFCH 0.18%[3],
Class GBP TFDQH 0.18%[3],
Class USD IC 0.12%[3],
Class USD LD 0.29%[3],
Class USD XC 0.05%[3].
Class CHF XCH 0.06%[3],
Class ICH 0.12%[3],
Class XCH 0.06%[3],
Class USD FC 0.17%[3],
Class USD IC50 0.09%[3],
Class USD TFC 0.17%[3],

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[3] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 021.74.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**USD**	**54 776 572.44**
1. Distribution for the previous year		USD	-15 737.90
2. Net outflows		USD	-55 964 510.33
3. Income adjustment and reimbursed expenses		USD	-293 995.53
4. Realized gains/losses		USD	0.00
6. Net change in unrealized appreciation/depreciation		USD	1 497 671.32
II. Value of the fund's net assets at the end of the fiscal year		**USD**	**0.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**0.00**
from:		
Securities transactions	USD	-487 780.95
(Forward) currency transactions	USD	-550 076.32
Income adjustment and reimbursed expenses	USD	1 037 857.27

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was USD 0.00.

DWS Invest Global High Yield Corporates (in liquidation)

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.
The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest Global Infrastructure

Investment objective and performance in the reporting period

The objective of DWS Invest Global Infrastructure is to generate capital appreciation. In order to achieve this, the sub-fund invests primarily in equities of issuers whose activities are focused on the global infrastructure segment. The infrastructure segment includes transport, energy, water and communication, in addition to social infrastructure. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.* In the fiscal year from January 1 through December 31, 2025, the sub-fund recorded a depreciation of 0.4% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

The sub-fund delivered negative nominal returns for the twelve-month period ending December 31, 2025, and fell short of the broader equity market, as measured by the MSCI World Index in euro.

Global equity markets made strong gains despite the volatile geopolitical situation and the uncertain economic climate. In light of "de-dollarization" (i.e., the processing of trade flows without the U.S. dollar) and reflation, gold achieved record yields with a rise of over 64%. The tariff policy dominated the news across a large portion of the year, which led to upheaval in the commodity markets and stirred up fears of stagflation – a phase characterized

DWS Invest Global Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	-0.4%	13.6%	41.4%
Class FC	LU0329760937	0.3%	16.2%	46.8%
Class FCH (P)	LU0813335303	7.2%	18.9%	33.4%
Class FD	LU1222730084	0.3%	16.2%	46.8%
Class FDH (P)	LU1222730241	7.2%	18.9%	33.3%
Class IC	LU1466055321	0.5%	16.9%	48.2%
Class ID	LU1466055594	0.5%	16.9%	48.2%
Class IDH (P)	LU1217772315	7.5%	19.7%	34.8%
Class LCH (P)	LU1560646298	6.4%	16.3%	28.4%
Class LD	LU0363470237	-0.4%	13.6%	41.4%
Class LDH (P)	LU1277647191	6.5%	16.3%	28.4%
Class LDM	LU2632499682	-0.5%	16.0%[1]	–
Class NC	LU0329760853	-1.1%	11.3%	36.5%
Class ND	LU1973715284	-0.9%	11.9%	37.9%
Class NDQ	LU2437447761	-1.0%	11.9%	-1.6%[1]
Class PFC	LU1648271861	-1.2%	10.4%	34.8%
Class PFD	LU2194936147	-0.3%	12.4%	37.4%
Class PFDQ	LU2437447845	-0.4%	11.1%	-3.1%[1]
Class TFC	LU1663931324	0.3%	16.2%	46.8%
Class TFCH (P)	LU1663931597	7.2%	19.0%	33.4%
Class TFD	LU1663931670	0.3%	16.2%	46.8%
Class CHF FDH (P)[2]	LU1277646979	4.8%	10.9%	23.5%
Class CHF LCH[2]	LU0616865175	-2.7%	6.0%	30.8%
Class GBP D RD[3]	LU1054338162	5.6%	14.6%	41.7%
Class GBP DH (P) RD[3]	LU1222731132	9.3%	25.2%	42.7%
Class GBP IC[3]	LU3085139122	3.2%[1]	–	–
Class SEK FC1000[4]	LU2319550385	-5.1%	14.3%	44.9%[1]
Class SEK FCH (P)[4]	LU1278214884	7.0%	18.3%	32.7%
Class SEK LCH (P)[4]	LU1278222390	6.1%	15.7%	27.8%
Class SGD LDMH (P)[5]	LU1054338089	6.3%	17.1%	33.3%
Class USD FC[6]	LU0329761745	13.4%	27.9%	40.4%
Class USD FDM[6]	LU1277647274	13.4%	27.9%	40.4%
Class USD IC[6]	LU2356196878	13.6%	28.6%	24.7%[1]
Class USD IC250[6]	LU2046587650	13.9%	29.6%	43.5%
Class USD ICH (P)100[6]	LU2140577607	10.1%	27.9%	49.5%
Class USD ID[6]	LU1277647357	13.6%	28.6%	41.7%
Class USD ID250[6]	LU2046587734	13.9%	29.6%	43.5%
Class USD IDQ[6]	LU1982201169	13.6%	28.6%	41.7%
Class USD LC[6]	LU0329761661	12.5%	25.0%	35.3%

by slower economic growth with simultaneous higher inflation. The U.S. Federal Reserve, its monetary policy and its independence also became the focus of attention when President Trump endeavored to fill free seats on the Board of Governors with governors who agreed with his opinion that interest rate cuts were necessary. In the end, the Fed's FOMC decided to adopt the easing stance of other central banks and cut interest rates three times in succession through year end. Budgets were another core issue, which led to political change worldwide, and the shutdown in the United States paralyzed public life for 43 days. Investors welcomed the German government's approval of a multi-billion special fund for investment in infrastructure and defense. Japan experienced inflation again for the first time when the country also transitioned to a more expansionary monetary policy. Investors remained loyal to the theme of AI almost the whole year through, as investments in artificial intelligence stimulated interest in data centers and in companies that provided the energy for these. There were also other geopolitical events, although less market-moving, that impacted the lives of many people worldwide. In the Middle East, Israel further extended its military influence in the region and, together with the United States, attacked nuclear targets in Iran. The United States also took action against the Huthi militia in the Red Sea to protect shipping from attacks. In Europe, the war in Ukraine continued. However, progress was made between Ukraine and the United States, which could take the form of a peace agreement if Russian president Vladimir Putin would be satisfied with less than total victory in his "military special operation". In North and South America, governments moved further to the right in the most recent elections in Chile and Argentina. The United States imposed a naval blockade on sanctioned oil tankers from Venezuela to exert additional pressure on the Maduro government. There appeared to be sufficient supply in the oil markets already. Additional quantities from Russia or Venezuela would exert further price pressure.

Among global infrastructure stocks, companies in Europe and Asia/Pacific stood out from a regional point of view, while North and South America trended weaker despite a positive performance. In Europe, the utilities and transportation segments and the United Kingdom as a region achieved an above-average investment result, while the communications segment slid despite a positive performance. In Asia/Pacific, Japan was the top-performer ahead of Australia. Australia, in turn, led the remainder of the Asian region ex-Japan. In North and South America, Latin American airports were the top performers in the entire infrastructure market, while the remaining segments (utilities, rail, waste disposal, midstream energy and communications) turned in a below-average performance. The communications segment was the only segment that closed the year in negative territory.

For the twelve months ending December 31, 2025, the sub-fund's relative performance was characterized by unfavorable broader sector allocation and positive equity selection. In the allocation, the overweighting in the weak communications sector (both in Europe as well as North and South America) was the leading detractor. An overweighting in the American rail sector and an underweighting in the American midstream energy sector had a positive effect.

Stockpicking in the American midstream energy sector made a solid contribution to the relative per-

DWS Invest Global Infrastructure

Performance of share classes (in EUR) (continued)

Share class	ISIN	1 year	3 years	5 years
Class USD LCH (P)[6]	LU1222731306	8.9%	23.8%	41.5%
Class USD LD[6]	LU1277647431	12.5%	25.1%	35.3%
Class USD LDMH (P)[6]	LU1225178372	8.9%	23.8%	41.7%
Class USD TFCH (P)[6]	LU2293007097	9.7%	26.7%	45.8%[1]

1 Class LDM launched on July 31, 2023 / Classes NDQ and PFDQ launched on April 22, 2022 / Class GBP IC launched on June 27, 2025 / Class SEK FC1000 launched on April 15, 2021 / Class USD IC launched on July 15, 2021 / Class USD TFCH (P) launched on February 15, 2021
2 In CHF
3 In GBP
4 In SEK
5 In SGD
6 In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

formance. The sub-fund profited from an underweighting in the LNG company Cheniere Energy, Inc., which posted an annual deficit and was by far the worst performer – both against its peers in its category and also in the larger infrastructure group. The overweightings in DT Midstream, Inc. and Williams Companies, Inc. made a positive contribution to the investment result. The relative performance was also boosted by stockpicking in the European transportation sector, whereby the positions in Fraport AG and Eiffage SA had a particularly positive effect but the lack of exposure to Ferrovial SE was a detractor. The sub-fund's worst relative performance was in the category of American utilities, followed by the European communications sector. The largest detractor – both within the category and also in the entire portfolio – was a position in PG&E Corp. Its share price was dragged under by another company that caused severe wildfires and brought renewed attention to the risk in California. The underweighting of Fortis, Inc. and Consolidated Edison, Inc. also detracted from the investment result. On the positive side, some of the fund's leading individual stocks were in the utilities sector in the North and South America region, and included the Brazilian utility Companhia de Saneamento Básico do Estado de São Paulo, CenterPoint Energy, Inc. and NiSource Energy Inc.

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 Invest Global Infrastructure

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	76 473 516.58	3.28
Energy	641 968 413.12	27.48
Consumer Staples	26 553 110.64	1.14
Financials	228 701 456.76	9.79
Industrials	412 437 548.73	17.67
Utilities	935 963 511.74	40.04
Total equities	**2 322 097 557.57**	**99.40**
2. Derivatives	**260 804.85**	**0.01**
3. Bank balances	**7 397 847.81**	**0.32**
4. Other assets	**10 231 690.28**	**0.44**
5. Receivables from share certificate transactions	**973 984.11**	**0.04**
II. Liabilities		
1. Other liabilities	**-2 771 723.37**	**-0.12**
2. Liabilities from share certificate transactions	**-2 033 403.24**	**-0.09**
III. Net assets	**2 336 156 758.01**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Global Infrastructure

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**2 322 097 557.57**	**99.40**
Equities								
Transurban Group	Count	8 906 601	10 220 335	4 296 391	AUD	14.16	71 844 993.89	3.08
Canadian National Railway Co.	Count	69 250	69 250		CAD	137.17	5 893 761.63	0.25
Enbridge, Inc.	Count	3 728 950	416 910	1 237 965	CAD	65.51	151 568 101.43	6.49
Keyera Corp.	Count	1 488 576	395 390	734 143	CAD	44.32	40 934 021.70	1.75
Keyera Corp.	Count	152 347	152 787	440	CAD	43.1	4 074 035.68	0.17
Pembina Pipeline Corp.	Count	358 905	82 840	2 048 125	CAD	52.39	11 666 526.13	0.50
TC Energy Corp.	Count	2 493 035	2 587 192	94 157	CAD	76.24	117 930 167.22	5.05
Orsted AS	Count	37 824	1 937 581	1 899 757	DKK	120.75	611 529.42	0.03
Aena SME SA	Count	2 445 372	2 988 870	543 498	EUR	23.83	58 273 214.76	2.49
Aeroports de Paris SA	Count	184 258	188 800	4 542	EUR	111.2	20 489 489.60	0.88
Cellnex Telecom SA	Count	3 096 978	482 614	287 030	EUR	27.56	85 352 713.68	3.65
E.ON SE	Count	1 477 150	1 477 150		EUR	16.125	23 819 043.75	1.02
Elia Group SA	Count	124 300	80 172	35 342	EUR	110.1	13 685 430.00	0.59
Fraport AG Frankfurt Airport Services Worldwide	Count	236 566	554 371	317 805	EUR	69.95	16 547 791.70	0.71
Redeia Corp. SA	Count	2 340 325	631 580	948 600	EUR	15.18	35 526 133.50	1.52
Sacyr SA	Count	4 116 542	4 350 744	234 202	EUR	3.848	15 840 453.62	0.68
Terna - Rete Elettrica Nazionale	Count	3 286 658	656 990	1 745.013	EUR	9.06	29 777 121.48	1.27
Vinci SA	Count	808 613	419 770	631 795	EUR	120.35	97 316 574.55	4.17
National Grid Plc	Count	10 022 840	591 440	3 279 390	GBP	11.445	131 411 549.79	5.62
Pennon Group Plc	Count	3 745 458	3 429 883	383 385	GBP	5.31	22 783 812.35	0.97
Severn Trent Plc	Count	1 151 102	696 975	141 472	GBP	27.88	36 764 911.13	1.57
United Utilities Group Plc	Count	503 799	1 774 270	2 738 359	GBP	11.945	6 893 986.02	0.29
China Merchants Port Holdings Co., Ltd	Count	2 810 000	2 948 000	138 000	HKD	15.08	4 628 522.69	0.20
China Tower Corp., Ltd	Count	15 064 700	15 804 200	739 500	HKD	11.6	19 087 682.94	0.82
ENN Energy Holdings Ltd	Count	1 614 000	181 800	1 416 100	HKD	69.15	12 190 750.71	0.52
Hong Kong & China Gas Co., Ltd	Count	30 989 000	13 145 000	3 871 000	HKD	7.09	23 998 745.09	1.03
Kunlun Energy Co., Ltd	Count	13 092 000	3 952 000	2 320 000	HKD	7.37	10 539 213.93	0.45
Tokyo Gas Co., Ltd	Count	786 700	303.000	411 600	JPY	6 205	26 553 110.64	1.14
American Tower Corp. REIT	Count	919 657	143 800	146 703	USD	175.705	137 369 958.54	5.88
Atmos Energy Corp.	Count	391 158	25 960	70 965	USD	168.75	56 114 844.58	2.40
CenterPoint Energy, Inc.	Count	1 776 650	666 950	1 257 431	USD	38.47	58 103 973.43	2.49
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	921 213	498 025	1 460 531	USD	24.07	18 850 289.88	0.81
Consolidated Edison, Inc.	Count	276 600	832 910	556 310	USD	99.645	23 430 926.05	1.00
Crown Castle, Inc.	Count	909 797	709 973	162 216	USD	88.6	68 526 726.84	2.93
CSX Corp.	Count	741 449	1 747 310	1 005 861	USD	36.68	23 120 242.07	0.99
DT Midstream, Inc.	Count	548 147	68 490	53 096	USD	120.62	56 207 999.90	2.41
Eversource Energy	Count	659 489	675 140	15 651	USD	67.58	37 888 508.51	1.62
Exelon Corp.	Count	2 770 563	867 860	569 023	USD	43.68	102 880 348.27	4.40
GFL Environmental, Inc.	Count	308 254	326 881	528 560	USD	43.6	11 425 546.34	0.49
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	115 275	35 525	113 719	USD	266.62	26 128 207.78	1.12
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	53 579	54 563	984	USD	326.01	14 849 344.79	0.64
Kinder Morgan, Inc.	Count	2 497 982	1 495 840	943 947	USD	27.51	58 420 014.58	2.50
NiSource, Inc.	Count	1 478 713	177 300	1 385 318	USD	41.88	52 646 842.56	2.25
ONE Gas, Inc.	Count	102 230	171 640	199 220	USD	78.105	6 787 955.14	0.29
ONEOK, Inc.	Count	290 178	77 680	1 032 089	USD	73.97	18 247 436.79	0.78
PG&E Corp.	Count	6 868 119	819 123	1 406 693	USD	16.055	93 741 065.86	4.01
SBA Communications Corp.	Count	138 503	133 002	247 359	USD	193.68	22 804 771.38	0.98
Sempra	Count	1 516 452	1 593 612	1 416 060	USD	88.73	114 388 118.27	4.90
Spire, Inc.	Count	477 090	521 218	44 128	USD	83.01	33 667 625.95	1.44
Targa Resources Corp.	Count	159 764	50 660	145 119	USD	185.55	25 201 224.90	1.08
Waste Connections, Inc.	Count	119 340	120 120	780	USD	178.53	18 112 525.27	0.78
Williams Cos, Inc.	Count	2 883 536	764 350	274 921	USD	60.04	147 179 670.86	6.30
Total securities portfolio							**2 322 097 557.57**	**99.40**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**260 804.85**	**0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.1 million							-963.55	0.00
CHF/ EUR 1.8 million							-1 929.50	0.00
CHF/ GBP 0.1 million							-1 535.33	0.00
CHF/ JPY 0.1 million							280.61	0.00
CHF/ USD 0.7 million							13 480.89	0.00
GBP/ EUR 0.1 million							137.12	0.00
GBP/ USD 0.1 million							1 125.73	0.00
SEK/AUD 1.7 million							-616.79	0.00
SEK/ CAD 7.3 million							4 079.43	0.00
SEK/ EUR 8.9 million							11 828.06	0.00

DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Open positions								
SEK/ GBP 4.5 million							1 792.40	0.00
SEK/ JPY 0.6 million							1 734.21	0.00
SEK/ USD 28.2 million							81 458.76	0.00
SGD/AUD 0.4 million							-6 374.41	0.00
SGD/ CAD 1.7 million							-16 154.76	0.00
SGD/ EUR 2.2 million							-6 360.17	0.00
SGD/ GBP 1.1 million							-11 453.88	0.00
SGD/ HKD 0.4 million							3 390.80	0.00
SGD/ JPY 0.1 million							1 108.87	0.00
SGD/USD 6.6 million							54 670.63	0.00
USD/ EUR 8.7 million							-124 406.57	0.00
Closed positions								
CHF/USD 0.1 million							-8.53	0.00
GBP/USD 0.1 million							35.88	0.00
SEK/USD 1.3 million							2 580.48	0.00
SGD/USD 0.2 million							1 356.86	0.00
USD/EUR 0.1 million							-47.11	0.00
Forward currency transactions (short)								
Open positions								
CHF/ CAD 0.3 million							-2 067.40	0.00
CHF/DKK 0.1 million							-2.69	0.00
CHF/ HKD 0.4 million							833.13	0.00
CHF/MXN 0.4 million							-313.01	0.00
EUR/AUD 4.5 million							-47 389.57	0.00
EUR/CAD 17.9 million.							-97 954.73	0.00
EUR/DKK 1.0 million							49.83	0.00
EUR/GBP 6.0 million							-73 800.92	0.00
EUR/HKD 21.7 million							44 496.96	0.00
EUR/JPY 162.4 million							15 123.20	0.00
EUR/MXN 23.0 million							-15 440.56	0.00
EUR/USD 47.2 million							716 660.26	0.02
GBP/AUD 0.1 million.							-19.92	0.00
GBP/CAD 0.1 million							20.42	0.00
GBP/HKD 0.1 million							67.77	0.00
GBP/JPY 0.2 million							24.04	0.00
GBP/MXN 0.1 Mio.							-4.04	0.00
SEK/DKK 0.1 million							70.26	0.00
SEK/HKD 1.3 million							4 916.18	0.00
SEK/MXN 1.4 million							19.14	0.00
SGD/DKK 0.3 million							-188.53	0.00
SGD/MXN 2.3 million							-2 162.91	0.00
USD/AUD 2.5 million.							-52 208.06	0.00
USD/BRL 12.9 million							17 838.00	0.00
USD/CAD 9.9 million							-165 181.29	-0.01
USD/DKK 0.2 million							-373.51	0.00
USD/ GBP 3.4 million							-109 607.30	0.00
USD/HKD 12.2 million							1 110.40	0.00
USD/ JPY 92.1 million							1 610.63	0.00
USD/MXN 12.4 million							-18 892.75	0.00
Closed positions								
EUR/AUD 0.1 million							-197.36	0.00
EUR/CAD 0.1 million							-441.05	0.00
EUR/DKK 0.1 million							2.68	0.00
EUR/GBP 0.1 million							-388.51	0.00
EUR/HKD 0.1 million							121.53	0.00
EUR/JPY 0.8 million							-0.75	0.00
EUR/MXN 0.1 million							-19.36	0.00
EUR/USD 2.9 million							34 426.83	0.00
USD/AUD 0.1 million.							-40.07	0.00
USD/BRL 0.5 million							1 075.47	0.00
USD/CAD 0.1 million							-118.32	0.00
USD/GBP 0.1 million							-61.48	0.00
USD/HKD 0.1 million							0.47	0.00
USD/JPY 0.1 million							1.61	0.00
Bank balances							**7 397 847.81**	**0.32**
Demand deposits at Depositary								
EUR deposits	EUR						111 612.80	0.01
Deposits in other EU/EEA currencies								
Danish krone	DKK	650 277					87 068.57	0.00
Polish zloty	PLN	51 796					12 268.70	0.00
Swedish krona	SEK	84 487					7 799.00	0.00

DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	103 011					58 681.78	0.00
British pound	GBP	90 908					104 142.71	0.00
Hong Kong dollar	HKD	1 099 528					120 099.51	0.01
Japanese yen	JPY	2 108 873					11 471.36	0.00
Canadian dollar	CAD	186 726					115 855.85	0.01
Mexican peso	MXN	54 926					2 600.45	0.00
New Zealand dollar	NZD	7 384					3 643.18	0.00
Swiss franc	CHF	6 635					7 135.48	0.00
Singapore dollar	SGD	230 232					152 374.69	0.01
U.S. dollar	USD	7 767 221					6 603 093.73	0.28
Other assets							**10 231 690.28**	**0.44**
Dividends/Distributions receivable							8 914 133.15	0.38
Prepaid placement fee *							27.38	0.00
Other receivables							1 317 529.75	0.06
Receivables from share certificate transactions							**973 984.11**	**0.04**
Total assets**							**2 341 718 609.31**	**100.22**
Other liabilities							**-2 771 723.37**	**-0.12**
Liabilities from cost items							-2 771 723.37	-0.12
Liabilities from share certificate transactions							**-2 033 403.24**	**-0.09**
Total liabilities							**-5 561 851.30**	**-0.22**
Net assets							**2 336 156 758.01**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SEK FDH (P)	CHF	106.72
Class CHF LCH	CHF	195.15
Class FC	EUR	246.73
Class FCH (P)	EUR	156.69
Class FD	EUR	110.68
Class FDH (P)	EUR	100.85
Class IC	EUR	170.35
Class ID	EUR	120.52
Class IDH (P)	EUR	106.16
Class LC	EUR	214.91
Class LCH (P)	EUR	144.40
Class LD	EUR	158.23
Class LDH (P)	EUR	106.60
Class NC	EUR	188.76
Class ND	EUR	106.17
Class NDQ	EUR	86.93
Class PFC	EUR	141.30
Class PFD	EUR	114.71
Class PFDQ	EUR	85.64
Class TFC	EUR	163.54
Class TFCH (P)	EUR	145.40
Class TFD	EUR	121.16
Class LDM	EUR	100.90
Class GBP D RD	GBP	145.81
Class GBP DH (P) RD	GBP	114.25
Class GBP IC	GBP	103.24
Class SEK FC1000	SEK	1 449.38
Class SEK FCH (P)	SEK	1 696.11
Class SEK LCH (P)	SEK	1 571.91
Class SGD LDMH (P)	SGD	7.23
Class USD FC	USD	193.03
Class USD FDM	USD	137.52
Class USD IC	USD	124.69
Class USD IC250	USD	149.17
Class USD ICH (P)100	USD	157.36
Class USD ID	USD	138.28
Class USD ID250	USD	118.96
Class USD IDQ	USD	126.34
Class USD LC	USD	200.43
Class USD LCH (P)	USD	174.07
Class USD LD	USD	125.37
Class USD LDMH (P)	USD	136.96
Class USD TFCH (P)	USD	145.84

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF FDH (P)	Count	13 212.000
Class CHF LCH	Count	7 989.229
Class FC	Count	264 299.046
Class FCH (P)	Count	6 607.000
Class FD	Count	115 931.002
Class FDH (P)	Count	119 066.000
Class IC	Count	1 868 023.000
Class ID	Count	13 564.000
Class IDH (P)	Count	161 023.000
Class LC	Count	1 788 984.610
Class LCH (P)	Count	69 105.519
Class LD	Count	4 949 540.220
Class LDH (P)	Count	11 630.738
Class NC	Count	448 721.330
Class ND	Count	98 588.000
Class NDQ	Count	234 428.000
Class PFC	Count	74 900.000
Class PFD	Count	10 359.000
Class PFDQ	Count	36 512.000
Class TFC	Count	362 961.213
Class TFCH (P)	Count	252 501.959
Class TFD	Count	86 915.979
Class LDM	Count	500 837.545
Class GBP D RD	Count	12 379.000
Class GBP DH (P) RD	Count	589.180
Class GBP IC	Count	100.000
Class SEK FC1000	Count	102.000
Class SEK FCH (P)	Count	25 145.000
Class SEK LCH (P)	Count	6 434.632
Class SGD LDMH (P)	Count	1 763 963.855
Class USD FC	Count	116 810.451
Class USD FDM	Count	61 026.860
Class USD IC	Count	340 506.000
Class USD IC250	Count	1 288 425.000
Class USD ICH(P)100	Count	269 260.000
Class USD ID	Count	270.000
Class USD ID250	Count	732 508.000
Class USD IDQ	Count	468 807.000
Class USD LC	Count	153 729.357
Class USD LCH (P)	Count	27 789.496
Class USD LD	Count	24 558.031
Class USD LDMH (P)	Count	31 098.895
Class USD TFCH (P)	Count	1 320.485

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)
DJ Brookfield Global Infrastructure Net total in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.768
Highest market risk exposure	%	109.528
Average market risk exposure	%	102.007

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

DWS Invest Global Infrastructure

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
New Zealand dollar	NZD	2.026707	=	EUR	1
Polish zloty	PLN	4.221801	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

*The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest Global Infrastructure

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	84 553 101.53
2.	Interest from investments of liquid assets (before withholding tax)	EUR	306 676.24
3.	Deduction for foreign withholding tax	EUR	-15 874 381.82
4.	Other income	EUR	2 523.60
Total income		**EUR**	**68 987 919.55**
II.	**Expenses**		
1.	Interest on borrowings and negative interest on deposits	EUR	-2 568.96
2.	Management fee	EUR	-27 385 250.10
	thereof:		
	Basic management fee	EUR	-27 282 254.43
	Administration fee	EUR	-102 995.67
3.	Depositary fee	EUR	-103 814.72
4.	Auditing, legal and publication costs	EUR	-170 119.50
5.	Taxe d'abonnement EUR	EUR	-895 189.03
6.	Other expenses	EUR	-874 763.85
	thereof:		
	Expenses from prepaid placement fee[1]	EUR	-174 822.06
	Other	EUR	-699 941.79
Total expenses		**EUR**	**-29 431 706.16**
III. Net investment income		**EUR**	**39 556 213.39**
IV. Sale transactions			
Realized gains/losses		EUR	93 425 335.58
Capital gains/losses		**EUR**	**93 425 335.58**
V. Net gain/loss for the fiscal year		**EUR**	**132 981 548.97**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FDH (P) 0.86% p.a.,
Class FC 0.84% p.a.,
Class FD 0.84% p.a.,
Class IC 0.65% p.a.,
Class IDH (P) 0.67% p.a.,
Class LCH (P) 1.62% p.a.,
Class LDH (P) 1.61%2),
Class NC 2.29% p.a.,
Class NDQ 2.09% p.a.,
Class PFD 1.49% p.a.,
Class TFC 0.84% p.a.,
Class TFD 0.84% p.a.,
Class GBP DH (P) RD 0.86% p.a.,
Class FC1000 0.53% p.a.,
Class SEK LCH (P) 1.62% p.a.,
Class USD FC 0.84% p.a.,
Class USD IC 0.65% p.a.,
Class USD ICH(P)100 0.53% p.a.,
Class USD ID250 0.40% p.a.,
Class USD LC 1.59% p.a.,
Class USD LD 1.59% p.a.,
Class USD TFCH (P) 0.86% p.a.
Class CHF LCH 1.62% p.a.,
Class FCH (P) 0.86% p.a.,
Class FDH (P) 0.87% p.a.,
Class ID 0.65% p.a.,
Class LC 1.59% p.a.,
Class LD 1.59% p.a.,
Class LDM 1.60% p.a.,
Class ND 2.09% p.a.,
Class PFC 2.45% p.a.,
Class PFDQ 2.13% p.a.,
Class TFCH (P) 0.87% p.a.,
Class GBP D RD 0.84% p.a.,
Class GBP IC 0.33% p.a.[2],
Class SEK FCH (P) 0.87% p.a.,
Class SGD LDMH (P) 1.62% p.a.,
Class USD FDM 0.83% p.a.,
Class USD IC250 0.40% p.a.,
Class USD ID 0.64% p.a.,
Class USD IDQ 0.65% p.a.,
Class USD LCH (P) 1.61% p.a.,
Class USD LDMH (P) 1.61% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 501 671.34.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**2 438 650 835.86**
1.	Distribution for the previous year	EUR	-45 278 363.83
2.	Net outflows[2]	EUR	-57 011 232.89
3.	Income adjustment and reimbursed expenses	EUR	2 165 331.96
4.	Net investment income	EUR	39 556 213.39
5.	Realized gains/losses	EUR	93 425 335.58
6.	Net change in unrealized appreciation/depreciation	EUR	-135 351 362.06
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**2 336 156 758.01**

[2] Reduced by a dilution fee in the amount of EUR 112 505.10 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**93 425 335.58**
from:		
Securities transactions	EUR	92 607 549.87
Derivatives and other financial futures transactions[3]	EUR	817 785.71

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Global Infrastructure

Details on the distribution policy*

Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	CHF	4.63

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FCH (P)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.84

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.33

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.27

Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.55

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	6.95

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.59

Class LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.55
Interim distribution	February 18, 2025	EUR	0.54
Interim distribution	March 18, 2025	EUR	0.54
Interim distribution	April 16, 2025	EUR	0.54
Interim distribution	May 19, 2025	EUR	0.53
Interim distribution	June 18, 2025	EUR	0.54
Interim distribution	July 16, 2025	EUR	0.52
Interim distribution	August 18, 2025	EUR	0.51
Interim distribution	September 16, 2025	EUR	0.52
Interim distribution	October 17, 2025	EUR	0.51
Interim distribution	November 18, 2025	EUR	0.52
Interim distribution	December 16, 2025	EUR	0.51

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.68

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.75
Interim distribution	April 16, 2025	EUR	0.70
Interim distribution	July 16, 2025	EUR	0.70
Interim distribution	October 17, 2025	EUR	0.70

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.04

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.74
Interim distribution	April 16, 2025	EUR	0.70
Interim distribution	July 16, 2025	EUR	0.70
Interim distribution	October 17, 2025	EUR	0.70

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.30

DWS Invest Global Infrastructure

Details on the distribution policy*

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	6.26

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	4.86

Class GBP IC

The income for the fiscal year is reinvested.

Class SEK1000

The income for the fiscal year is reinvested.

Class SEK FCH (P)

The income for the fiscal year is reinvested.

Class SEK LCH (P)

The income for the fiscal year is reinvested.

Class SGD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.04
Interim distribution	February 18, 2025	SGD	0.04
Interim distribution	March 18, 2025	SGD	0.03
Interim distribution	April 16, 2025	SGD	0.03
Interim distribution	May 19, 2025	SGD	0.03
Interim distribution	June 18, 2025	SGD	0.03
Interim distribution	July 16, 2025	SGD	0.03
Interim distribution	August 18, 2025	SGD	0.03
Interim distribution	September 16, 2025	SGD	0.03
Interim distribution	October 17, 2025	SGD	0.03
Interim distribution	November 18, 2025	SGD	0.03
Interim distribution	December 16, 2025	SGD	0.03

Class USD FC

The income for the fiscal year is reinvested.

Class USD FDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.34
Interim distribution	February 18, 2025	USD	0.33
Interim distribution	March 18, 2025	USD	0.32
Interim distribution	April 16, 2025	USD	0.31
Interim distribution	May 19, 2025	USD	0.31
Interim distribution	June 18, 2025	USD	0.30
Interim distribution	July 16, 2025	USD	0.30
Interim distribution	August 18, 2025	USD	0.30
Interim distribution	September 16, 2025	USD	0.30
Interim distribution	October 17, 2025	USD	0.30
Interim distribution	November 18, 2025	USD	0.30
Interim distribution	December 16, 2025	USD	0.30

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC250

The income for the fiscal year is reinvested.

Class USD ICH (P)100

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	5.80

Class USD ID250

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	4.98

Class USD IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.44
Interim distribution	April 16, 2025	USD	0.40
Interim distribution	July 16, 2025	USD	1.39
Interim distribution	October 17, 2025	USD	0.52

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	5.28

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.34
Interim distribution	February 18, 2025	USD	0.33
Interim distribution	March 18, 2025	USD	0.32
Interim distribution	April 16, 2025	USD	0.31
Interim distribution	May 19, 2025	USD	0.31
Interim distribution	June 18, 2025	USD	0.30
Interim distribution	July 16, 2025	USD	0.30
Interim distribution	August 18, 2025	USD	0.30
Interim distribution	September 16, 2025	USD	0.30
Interim distribution	October 17, 2025	USD	0.30
Interim distribution	November 18, 2025	USD	0.30
Interim distribution	December 16, 2025	USD	0.30

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Global Infrastructure

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025	EUR	2 336 156 758.01	
2024	EUR	2 438 650 835.86	
2023	EUR	2 618 816 697.63	
Net asset value per share at the end of the fiscal year			
2025 Class CHF FDH (P)	CHF	106.72	
Class CHF LCH	CHF	195.15	
Class FC	EUR	246.73	
Class FCH (P)	EUR	156.69	
Class FD	EUR	110.68	
Class FDH (P)	EUR	100.85	
Class IC	EUR	170.35	
Class ID	EUR	120.52	
Class IDH (P)	EUR	106.16	
Class LC	EUR	214.91	
Class LCH (P)	EUR	144.40	
Class LD	EUR	158.23	
Class LDH (P)	EUR	106.60	
Class NC	EUR	188.76	
Class ND	EUR	106.17	
Class NDQ	EUR	86.93	
Class PFC	EUR	141.30	
Class PFD	EUR	114.71	
Class PFDQ	EUR	85.64	
Class TFC	EUR	163.54	
Class TFCH (P)	EUR	145.40	
Class TFD	EUR	121.16	
Class LDM	EUR	100.90	
Class GBP D RD	GBP	145.81	
Class GBP DH (P) RD	GBP	114.25	
Class GBP IC	GBP	103.24	
Class SEK FC1000	SEK	1 449.38	
Class SEK FCH (P)	SEK	1 696.11	
Class SEK LCH (P)	SEK	1 571.91	
Class SGD LDMH (P)	SGD	7.23	
Class USD FC	USD	193.03	
Class USD FDM	USD	137.52	
Class USD IC	USD	124.69	
Class USD IC250	USD	149.17	
Class USD ICH (P)100	USD	157.36	
Class USD ID	USD	138.28	
Class USD ID250	USD	118.96	
Class USD IDQ	USD	126.34	
Class USD LC	USD	200.43	
Class USD LCH (P)	USD	174.07	
Class USD LD	USD	125.37	
Class USD LDMH (P)	USD	136.96	
Class USD TFCH (P)	USD	145.84	
2024 Class CHF FDH (P)	CHF	106.42	
Class CHF LCH	CHF	200.56	
Class FC	EUR	245.98	
Class FCH (P)	EUR	146.12	
Class FD	EUR	115.21	
Class FDH (P)	EUR	98.23	
Class IC	EUR	169.52	
Class ID	EUR	125.21	
Class IDH (P)	EUR	103.10	
Class LC	EUR	215.87	
Class LCH (P)	EUR	135.68	
Class LD	EUR	165.99	
Class LDH (P)	EUR	104.60	
Class NC	EUR	190.94	
Class ND	EUR	111.96	
Class NDQ	EUR	90.60	
Class PFC	EUR	142.98	
Class PFD	EUR	120.19	
Class PFDQ	EUR	88.80	
Class TFC	EUR	163.04	
Class TFCH (P)	EUR	135.64	
Class TFD	EUR	126.12	
Class LDM	EUR	107.68	
Class GBP D RD	GBP	144.16	
Class GBP DH (P) RD	GBP	109.14	
Class GBP IC	GBP	-	
Class SEK FC1000	SEK	1 527.64	
Class SEK FCH (P)	SEK	1 585.80	
Class SEK LCH (P)	SEK	1 481.58	
Class SGD LDMH (P)	SGD	7.37	
Class USD FC	USD	170.23	
Class USD FDM	USD	125.12	
Class USD IC	USD	109.75	
Class USD IC250	USD	130.98	
Class USD ICH (P)100	USD	142.98	
Class USD ID	USD	127.05	
Class USD ID250	USD	109.04	
Class USD IDQ	USD	113.72	
Class USD LC	USD	178.09	
Class USD LCH (P)	USD	159.90	
Class USD LD	USD	116.33	
Class USD LDMH (P)	USD	129.73	
Class USD TFCH (P)	USD	132.95	
2023 Class CHF FDH (P)	CHF	102.12	
Class CHF LCH	CHF	176.05	
Class FC	EUR	208.60	
Class FCH (P)	EUR	130.35	
Class FD	EUR	102.31	
Class FDH (P)	EUR	91.79	
Class IC	EUR	143.48	
Class ID	EUR	110.95	
Class IDH (P)	EUR	96.12	
Class LC	EUR	184.44	
Class LCH (P)	EUR	121.88	
Class LD	EUR	148.54	
Class LDH (P)	EUR	98.51	
Class NC	EUR	164.28	
Class ND	EUR	100.72	
Class NDQ	EUR	80.45	
Class PFC	EUR	123.35	
Class PFD	EUR	107.70	
Class PFDQ	EUR	79.33	
Class TFC	EUR	138.26	
Class TFCH (P)	EUR	120.87	
Class TFD	EUR	112.00	
Class LDM	EUR	97.66	
Class GBP D RD	GBP	134.41	
Class GBP DH (P) RD	GBP	99.91	
Class GBP IC	GBP	-	
Class SEK FC1000	SEK	1 250.77	
Class SEK FCH (P)	SEK	1 418.09	
Class SEK LCH (P)	SEK	1 334.86	
Class SGD LDMH (P)	SGD	7.20	
Class USD FC	USD	153.55	
Class USD FDM	USD	116.88	
Class USD IC	USD	98.83	
Class USD IC250	USD	117.65	
Class USD ICH (P)100	USD	124.84	
Class USD ID	USD	119.72	
Class USD ID250	USD	102.48	
Class USD IDQ	USD	105.23	
Class USD LC	USD	161.87	
Class USD LCH (P)	USD	141.20	
Class USD LD	USD	110.67	
Class USD LDMH (P)	USD	118.50	
Class USD TFCH (P)	USD	116.53	

DWS Invest Global Infrastructure

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Invest Global Real Estate Securities

Investment objective and performance in the reporting period

DWS Invest Global Real Estate Securities invests mainly in equities of listed companies that own, develop or manage real estate, provided that these equities are considered transferable securities. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.* In the fiscal year through December 31, 2025, DWS Invest Global Real Estate Securities recorded an appreciation of 9.6% per share (USD FC share class; BVI method; in U.S. dollar terms).

Investment policy in the reporting period

Global real estate securities delivered modestly positive nominal returns for the twelve months ending December 31, 2025, but underperformed the broader market as measured by MSCI World. Within the global real estate segment, performance in the United States was below average from a regional perspective. Outside of the United States, Asia (including Japan) made above-average gains while Australia lagged the most despite double-digit yields, followed by Canada, the United Kingdom and Europe (ex-UK). At sector level in the United States, the outperformance was most prominent in the health care, industrials, regional malls and net lease segments, while specialty real estate, data centers and office real estate fared the worst. Outside of the United States, developers in Japan and Singapore as well as investors in Hong Kong and European retail and mixed-use real estate achieved the largest growth. Conversely, the Australia region, European residential real estate and Scandinavia lagged.

Global equity markets made strong gains despite the volatile geopolitical situation and the uncertain economic climate. In light of "de-dollarization" (i.e., the processing of trade flows without the U.S. dollar) and reflation, gold achieved record yields with a rise of over 64%. The tariff policy dominated the news across a large portion of the year, which led to upheaval in the commodity markets and stirred up fears of stagflation – a phase characterized by slower economic growth with simultaneous higher inflation. The U.S. Federal Reserve, its monetary policy and its independence also became the focus of attention when President Trump endeavored to fill free seats on the Board of Governors with governors who agreed with his opinion that

DWS Invest Global Real Estate Securities

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0507268943	9.6%	22.2%	15.3%
Class USD FC100	LU2254186161	10.0%	23.5%	17.3%
Class USD FDM	LU3048824091	6.1%[1]	–	–
Class USD ID	LU1445759035	9.8%	22.9%	16.3%
Class USD LC	LU0507268869	8.8%	19.5%	11.0%
Class USD LDMH (P)	LU1316036653	7.2%	22.6%	20.8%
Class USD TFC	LU1663931753	9.6%	22.2%	15.2%
Class CHF ICH (P)[2]	LU2861043714	3.8%	-0.2%[1]	–
Class CHF ICH (P)100[2]	LU2138677336	3.9%	11.6%	7.3%
Class CHF LDH (P)[2]	LU1212621004	2.7%	7.8%	1.4%
Class CHF TFCH (P)[2]	LU2262867992	3.5%	10.2%	5.0%
Class FC[3]	LU0507268786	-3.0%	11.1%	20.5%
Class FD[3]	LU1445758904	-3.0%	11.0%	20.5%
Class FDH (P)[3]	LU1316036224	5.7%	17.9%	13.4%
Class IC100[3]	LU2615889271	-2.7%	13.2%[1]	–
Class LC[3]	LU2788382773	-3.8%	6.4%[1]	–
Class LD[3]	LU0507268513	-3.8%	8.6%	16.0%
Class LDM[3]	LU2968762919	-6.0%[1]	–	–
Class RD[3]	LU3070535193	0.3%[1]	–	–
Class GBP D RD[4]	LU2771454480	2.1%	6.9%[1]	–
Class GBP DH (P) RD[4]	LU1316036497	7.6%	23.1%	20.5%

[1] Class USD FDM launched on May 15, 2025 / Class CHF ICH (P) launched on August 19, 2024 / Class IC100 launched on May 30, 2023 / Class LC launched on April 15, 2024 / Class LDM launched on January 29, 2025 / Class RD launched on May 30, 2025 / Class GBP D RD launched on March 15, 2024
[2] In CHF
[3] In EUR
[4] In GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

interest rate cuts were necessary. In the end, the Fed's FOMC decided to adopt the easing stance of other central banks and cut interest rates three times in succession through year end. Budgets were another core issue, which led to political change worldwide, and the shutdown in the United States paralyzed public life for 43 days. Investors welcomed the German government's approval of a multi-billion special fund for investment in infrastructure and defense. Japan experienced inflation again for the first time when the country also transitioned to a more expansionary monetary policy. Investors remained loyal to the theme of AI almost the whole year through, as investments in artificial intelligence stimulated interest in data centers and in companies that provided the energy for these. There were also other geopolitical events, although less market-moving, that impacted the lives of many people worldwide. In the Middle East, Israel further extended its military influence in the region and, together with the United States, attacked nuclear targets in Iran. The United States also took action against the Huthi militia in the Red Sea to protect shipping from attacks. In Europe, the war in Ukraine continued. However, progress was made between Ukraine and the United States, which could take the form of a peace agreement if Russian president Vladimir Putin would be satisfied with less than total victory in his "military special operation". In North and South America, governments moved further to the right in the most recent elections in Chile and Argentina. The United States imposed a naval blockade on sanctioned oil tankers from Venezuela to exert additional pressure on the Maduro government. There appeared to be sufficient supply in the oil markets already. Additional quantities from Russia or Venezuela would exert further price pressure.

In the twelve-month period through December 31, 2025, the sub-fund's relative performance was hampered by its selection of equities. By region, Australia and Asia contributed the most to the relative performance. In contrast, the regional positioning in North and South America was the largest detractor.

The most unfavorable factor was stockpicking in the American health care sector (overweighting of Healthpeak Properties, Inc.) and in the self-storage segment (overweighting of Agree Realty Corporation), whereas positive effects resulted from the European real estate segment (overweightings of Aedifica SA and TAG Immobilien AG) and the American hotel real estate segment (overweighting of Host Hotels & Resorts, Inc.). The allocation turned out to be slightly negative overall. The negative effects in the American self-storage segment and in the Asia region were almost completely compensated for by the positive effects from American office real estate and Australian REITS.

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 Invest Global Real Estate Securities

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	1 104 915.89	0.23
Consumer Discretionaries	2 988 279.14	0.61
Financials	477 075 200.54	98.07
Total equities	**481 168 395.57**	**98.91**
2. Derivatives	**1 580 923.79**	**0.33**
3. Cash at bank	**2 146 608.53**	**0.44**
4. Other assets	**1 445 578.85**	**0.30**
5. Receivables from share certificate transactions	**616 356.11**	**0.13**
II. Liabilities		
1. Other liabilities	**-382 746.93**	**-0.09**
2. Liabilities from share certificate transactions	**-113 739.10**	**-0.02**
III. Net assets	**486 461 376.82**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Global Real Estate Securities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**481 168 395.57**	**98.91**
Equities								
Dexus REIT	Count	647 367	409 128	601 412	AUD	7	3 036 603.53	0.62
Gemlife Communities Group	Count	267 812	283 246	15 434	AUD	5.16	926 017.58	0.19
Goodman Group REIT	Count	554 577	293 855	93 535	AUD	30.95	11 501 699.14	2.36
HomeCo Daily Needs REIT	Count	1 073 398	1 073 398		AUD	1.385	996 208.06	0.20
Mirvac Group REIT	Count	1 583 057	1 801 503	2 347 374	AUD	2.06	2 185 260.77	0.45
NEXTDC Ltd	Count	132 122	33 133	37 543	AUD	12.48	1 104 915.89	0.23
Scentre Group REIT	Count	2 348 131	1 237 542	854 879	AUD	4.21	6 624 359.81	1.36
Vicinity Ltd REIT	Count	1 158 897	1 174 723	15 826	AUD	2.58	2 003 567.79	0.41
Chartwell Retirement Residences	Count	202 793	67 265	145 792	CAD	20.19	2 988 279.14	0.61
Choice Properties Real Estate Investment Trust	Count	307 624	407 153	99 529	CAD	14.85	3 334 099.48	0.69
First Capital Real Estate Investment Trust REIT	Count	263 539	211 476	68 814	CAD	18.975	3 649 711.73	0.75
Granite Real Estate Investment Trust REIT	Count	2 532	2 532		CAD	81.905	151 358.22	0.03
Swiss Prime Site AG	Count	49 686	51 445	1 759	CHF	123.2	7 744 089.06	1.59
Aedifica SA	Count	34 005	17 413	4 255	EUR	67.4	2 696 006.34	0.55
Covivio SA REIT	Count	42 702	7 253	13 769	EUR	56.55	2 840 527.90	0.58
CTP NV	Count	57 840	26 518	57 300	EUR	17.76	1 208 340.91	0.25
Klepierre SA REIT	Count	90 640	27 571	155 743	EUR	33.88	3 612 281.05	0.74
Merlin Properties Socimi SA	Count	215 725	39 101	68 500	EUR	12.44	3 156 742.02	0.65
Montea NV REIT	Count	12 242	12 438	196	EUR	72.6	1 045 459.54	0.22
TAG Immobilien AG	Count	161 300	177 094	15 794	EUR	13.23	2 510 223.81	0.52
Unibail-Rodamco-Westfield SE	Count	74 652	47 600	24 487	EUR	93.34	8 196 481.78	1.69
VGP NV	Count	3 476	7 022	8 307	EUR	97.7	399 477.72	0.08
Vonovia SE	Count	215 686	59 702	175 794	EUR	24.54	6 226 080.74	1.28
Warehouses De Pauw CVA	Count	76 294	105 832	29 538	EUR	22.12	1 985 151.89	0.41
Big Yellow Group Plc REIT	Count	85 744	21 067	36 629	GBP	10.44	1 206 283.58	0.25
British Land Co. Plc REIT	Count	706 092	225 983	417 152	GBP	4.014	3 819 300.55	0.79
Grainger Plc	Count	732 182	200 858	341 497	GBP	1.81	1 785 841.04	0.37
Life Science Reit Plc	Count	751 736	129 102	633 417	GBP	0.389	394 057.97	0.08
LondonMetric Property Plc REIT	Count	1 072 151	314 507	516 318	GBP	1.894	2 736 048.41	0.56
Segro Plc	Count	551 249	242 413	208 829	GBP	7.182	5 335 048.75	1.10
Sirius Real Estate Ltd	Count	872 159	422 054	197 525	GBP	0.966	1 135 319.16	0.23
UNITE Group Plc REIT	Count	241 110	60 797	85 886	GBP	5.602	1 820 198.93	0.37
Henderson Land Development Co., Ltd	Count	686 000	962 000	276 000	HKD	28.36	2 499 673.65	0.51
Link REIT	Count	853 575	453 017	460 801	HKD	34.8	3 816 575.87	0.78
Sun Hung Kai Properties Ltd	Count	320 500	265 000	454 000	HKD	95.15	3 918 228.83	0.81
Wharf Real Estate Investment Co., Ltd	Count	544 000	571 000	27 000	HKD	24.9	1 740 408.58	0.36
Activia Properties, Inc.	Count	2 414	3 416	2 157	JPY	140 800	2 174 816.52	0.45
Daiwa Securities Living Investments Corp. REIT	Count	3 561	2 932	1 184	JPY	114 100	2 599 802.28	0.53
Invincible Investment Corp.	Count	3 107	8 379	5 272	JPY	64 400	1 280 294.33	0.26
Japan Metropolitan Fund Invest REIT	Count	3 309	3 169	7 388	JPY	124 100	2 627 551.59	0.54
Japan Prime Realty Investment Corp. REIT	Count	945	945		JPY	105 700	639 130.43	0.13
KDX Realty Investment Corp. REIT	Count	4 404	1 972	2 065	JPY	175 900	4 956 736.73	1.02
Keihanshin Building Co., Ltd	Count	218 900	68 800	121 400	JPY	1 926	2 697 644.69	0.55
Mitsubishi Estate Co., Ltd	Count	285 700	180 500	424 100	JPY	3 821	6 985 057.43	1.44
Mitsui Fudosan Co., Ltd	Count	519 000	405 300	299 000	JPY	1 780.5	5 912 784.34	1.22
Mitsui Fudosan Logistics Park, Inc.	Count	6 423	8 112	1 689	JPY	122 100	5 018 065.07	1.03
Mori Trust Reit, Inc. REIT	Count	2 920	2 138	8 622	JPY	78 100	1 459 205.94	0.30
Nippon Prologis, Inc. REIT	Count	4 776	5 171	1 795	JPY	92 900	2 838 982.63	0.58
Nomura Real Estate Master Fund, Inc.	Count	1 541	1 569	28	JPY	173 100	1 706 799.12	0.35
Sumitomo Realty & Development Co., Ltd	Count	290 600	316 000	103 600	JPY	3 932	7 311 253.16	1.50
Castellum AB	Count	88 478	34 106	250 058	SEK	106.55	1 023 663.96	0.21
Catena AB	Count	26 751	32 456	5 705	SEK	449.8	1 306 556.32	0.27
Fastighets AB Balder	Count	599 179	215 171	274 197	SEK	67.92	4 418 989.04	0.91
Wihlborgs Fastigheter AB	Count	192 056	232 171	40 115	SEK	91	1 897 745.35	0.39
CapitaLand Ascendas REIT	Count	684 500	2 300 700	4 180 100	SGD	2.83	1 508 084.86	0.31
Centurion Accommodation REIT	Count	5 350 000	13 401 400	1 350 700	SGD	1.11	4 623 199.69	0.95
City Developments Ltd	Count	413 000	436 900	23 900	SGD	7.98	2 565 776.57	0.53
Lendlease Global Commercial REIT	Count	5 227 300	7 057 600	1 830 300	SGD	0.62	2 523 103.15	0.52
Mapletree Logistics Trust	Count	2 847 400	5 295 600	2 448 200	SGD	1.31	2 903 926.82	0.60
Suntec Real Estate Investment Trust REIT	Count	1 483 500	1 587 200	103 700	SGD	1.42	1 639 992.21	0.34
Agree Realty Corp. REIT	Count	130 092	77 194	104 984	USD	72.6	9 444 679.20	1.94
American Healthcare REIT, Inc.	Count	118 399	82 012	210 377	USD	47.87	5 667 760.13	1.17
American Homes 4 Rent	Count	124 105	274 437	150 332	USD	32.18	3 993 698.90	0.82
Brixmor Property Group, Inc. REIT	Count	317 786	118 995	187 994	USD	26.43	8 399 083.98	1.73
Broadstone Net Lease, Inc. REIT	Count	65 222	112 376	47 154	USD	17.565	1 145 624.43	0.24
BXP, Inc. REIT	Count	56 723	75 873	19 150	USD	69.23	3 926 933.29	0.81
Camden Property Trust REIT	Count	42 869	42 869		USD	110.1	4 719 876.90	0.97
CubeSmart REIT	Count	63 840	104 461	190 713	USD	36.17	2 309 092.80	0.47
Digital Realty Trust, Inc. REIT	Count	62 826	70 809	111 634	USD	155.85	9 791 432.10	2.01
EastGroup Properties, Inc. REIT	Count	34 112	24 853	18 090	USD	180.34	6 151 758.08	1.26
Equinix, Inc. REIT	Count	26 835	7 685	9 530	USD	764.36	20 511 600.60	4.22
Equity Residential REIT	Count	202 727	236 443	33 716	USD	63.5	12 873 164.50	2.65
Essential Properties Realty Trust, Inc. REIT	Count	256 205	200 011	283 331	USD	30.04	7 696 398.20	1.58

DWS Invest Global Real Estate Securities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Essex Property Trust, Inc. REIT	Count	12 392	49 606	52 244	USD	263.41	3 264 176.72	0.67
Extra Space Storage, Inc.	Count	87 119	122 633	35 514	USD	131.24	11 433 49.56	2.35
First Industrial Realty Trust, Inc. REIT	Count	113 716	55 820	65 656	USD	58.14	6 611 448.24	1.36
Gaming and Leisure Properties, Inc. REIT	Count	65 991	65 991		USD	44.82	2 957 716.62	0.61
Healthcare Realty Trust, Inc.	Count	221 867	314 639	92 772	USD	16.99	3 769 520.33	0.77
Hongkong Land Holdings Ltd	Count	584 100	367 300	311 500	USD	6.95	4 059 495.00	0.83
Host Hotels & Resorts, Inc. REIT	Count	563 491	607 335	399 194	USD	18.365	10 348 512.22	2.13
Iron Mountain, Inc. REIT	Count	81 456	76 540	107 594	USD	82.89	6 751 887.84	1.39
Kilroy Realty Corp. REIT	Count	103 249	164 887	122 016	USD	38.07	3 930 689.43	0.81
Mid-America Apartment Communities, Inc.	Count	69 711	56 531	42 267	USD	139.37	9 715 622.07	2.00
National Storage Affiliates Trust REIT	Count	51 716	51 716		USD	28.34	1 465 631.44	0.30
Omega Healthcare Investors, Inc.	Count	194 367	305 457	111 090	USD	44.6	8 668 768.20	1.78
Prologis, Inc. REIT	Count	256 042	190 240	107 190	USD	128.72	32 957 726.24	6.78
Realty Income Corp. REIT	Count	233 198	254 046	20 848	USD	56.99	13 289 954.02	2.73
Regency Centers Corp.	Count	106 858	125 131	18 273	USD	69.81	7 459 756.98	1.53
Simon Property Group, Inc. REIT	Count	108 521	68 409	102 388	USD	187.56	20 354 198.76	4.18
Smartstop Self Storage REIT, Inc.	Count	128 051	155 384	27 333	USD	31.47	4 029 764.97	0.83
Sun Communities, Inc. REIT	Count	64 688	93 165	62 190	USD	125.25	8 102 172.00	1.67
Ventas, Inc. REIT	Count	156 495	48 046	94 700	USD	79.23	12 399 098.85	2.55
Welltower, Inc. REIT	Count	158 862	76 045	61 428	USD	188.96	30 018 563.52	6.17
Total securities portfolio							**481 168 395.57**	**98.91**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**1 580 923.79**	**0.33**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 7.0 million							-190 563.92	-0.04
CHF/EUR 8.8 million							-12 656.58	0.00
CHF/GBP 5.0 million							-77 507.10	-0.02
CHF/JPY 12.9 million							265 648.06	0.06
CHF/USD 80.7 million							1 725 057.97	0.35
EUR/USD 4.5 million							91 636.40	0.02
GBP/EUR 0.1 million							9.40	0.00
GBP/USD 0.1 million							223.84	0.00
Closed positions								
CHF/USD 2.5 million							37 432.78	0.01
EUR/USD 0.2 million							2 504.42	0.00
GBP/USD 0.1 million							3.09	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 4.7 million							-35 660.64	0.00
CHF/HKD 36.3 million							82 588.41	0.02
CHF/SEK 27.1 million							-47 104.05	-0.01
CHF/SGD 7.0 million							21 726.17	0.00
EUR/AUD 0.7 million							-9 182.10	0.00
EUR/CAD 0.2 million							-1 620.03	0.00
EUR/CHF 0.1 million							108.96	0.00
EUR/GBP 0.2 million							-3 572.97	0.00
EUR/HKD 1.9 million							4 516.96	0.00
EUR/JPY 127.0 million							14 505.98	0.00
EUR/SEK 1.4 million							-2 239.71	0.00
EUR/SGD 0.4 million							1 440.41	0.00
GBP/AUD 0.1 million							-6.02	0.00
GBP/CAD 0.1 million							0.45	0.00
GBP/CHF 0.1 million							1.75	0.00
GBP/HKD 0.1 million							10.62	0.00
GBP/JPY 0.2 million							34.95	0.00
GBP/SEK 0.1 million							-0.86	0.00
GBP/SGD 0.1 million							6.73	0.00
USD/AUD 3.7 million							-77 500.90	-0.02
USD/CAD 1.2 million							-23 653.07	0.00
USD/CHF 0.5 million							-9 879.45	0.00
USD/EUR 2.4 million							-42 599.42	-0.01
USD/GBP 1.1 million							-43 950.20	-0.01
USD/HKD 8.3 million							949.50	0.00
USD/JPY 642.4 million							11 927.49	0.00
USD/SEK 6.8 million							-24 095.51	-0.01
USD/SGD 1.8 million							-17 382.64	0.00

DWS Invest Global Real Estate Securities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Closed positions								
USD/AUD 1.4 million							-25 390.88	-0.01
USD/CAD 0.3 million							-4 567.92	0.00
USD/EUR 1.1 million							-19 659.66	0.00
USD/GBP 0.3 million							-9 665.72	0.00
USD/HKD 3.1 million							231.17	0.00
USD/JPY 279.3 million							6 397.13	0.00
USD/SEK 1.7 million							-4 753.09	0.00
USD/SGD 0.5 million							-2 826.41	0.00
Cash at bank							**2 146 608.53**	**0.44**
Demand deposits at Depositary								
EUR deposits	EUR	20 488					24 100.75	0.00
Deposits in other EU/EEA currencies								
Swedish krona	SEK	22 134					2 403.37	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 606					2 416.66	0.00
British pound	GBP	17 807					23 996.01	0.01
Chinese yuan renminbi	CNY	24					3.36	0.00
Hong Kong dollar	HKD	18 553					2 383.74	0.00
Japanese yen	JPY	375 439					2 402.27	0.00
Canadian dollar	CAD	122 969					89 748.29	0.02
Philippine peso	PHP	54 741					930.45	0.00
Swiss franc	CHF	18 907					23 919.63	0.00
Singapore dollar	SGD	3 080					2 397.88	0.00
U.S. dollar	USD						1 971 906.12	0.41
Other assets							**1 445 578.85**	**0.30**
Dividends/Distributions receivable							1 445 578.85	0.30
Receivables from share certificate transactions							**616 356.11**	**0.13**
Total assets*							**487 643 901.70**	**100.24**
Other liabilities							**-382 746.93**	**-0.09**
Liabilities from cost items							-382 746.93	-0.09
Liabilities from share certificate transactions							**-113 739.10**	**-0.02**
Total liabilities							**-1 182 524.88**	**-0.24**
Net assets							**486 461 376.82**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF ICH (P) 100	CHF	126.02
Class CHF LDH (P)	CHF	68.15
Class CHF TFCH (P)	CHF	104.65
Class CHF ICH (P)	CHF	99.82
Class FC	EUR	124.15
Class FD	EUR	85.28
Class FDH (P)	EUR	88.83
Class IC100	EUR	113.17
Class LC	EUR	103.25
Class LD	EUR	136.21
Class RD	EUR	100.27
Class LDM	EUR	89.35
Class GBP D RD	GBP	101.47
Class GBP DH (P) RD	GBP	97.38
Class USD FC	USD	225.88
Class USD FC100	USD	120.26
Class USD FDM	USD	103.00
Class USD ID	USD	91.47
Class USD LC	USD	155.88
Class USD LDMH (P)	USD	71.79
Class USD TFC	USD	133.38

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF ICH (P) 100	Count	475 849.000
Class CHF LDH (P)	Count	9 482.000
Class CHF TFCH (P)	Count	108.000
Class CHF ICH (P)	Count	697 645.000
Class FC	Count	28 715.617
Class FD	Count	211 886.365
Class FDH (P)	Count	80 332.754
Class IC100	Count	608 018.000
Class LC	Count	10 111.000
Class LD	Count	132 300.407
Class RD	Count	100.000
Class LDM	Count	988.964
Class GBP D RD	Count	100.000
Class GBP DH (P) RD	Count	96.218
Class USD FC	Count	97 874.000
Class USD FC100	Count	535 080.000
Class USD FDM	Count	100.000
Class USD ID	Count	472 853.000
Class USD LC	Count	29 210.771
Class USD LDMH (P)	Count	572 889.799
Class USD FC	Count	66 820.924

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)
FTSE EPRA Nareit Developed Index (Gross) in USD

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.661
Highest market risk exposure	%	106.095
Average market risk exposure	%	101.971

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, UBS AG, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, HSBC Continental Europe, Crédit Agricole CIB and Commerzbank AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.492315	=	USD	1
Canadian dollar	CAD	1.370150	=	USD	1
Swiss franc	CHF	0.790450	=	USD	1
Chinese yuan renminbi	CNY	6.989750	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Hong Kong dollar	HKD	7.783000	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1
Philippine peso	PHP	58.832500	=	USD	1
Swedish krona	SEK	9.209400	=	USD	1
Singapore dollar	SGD	1.284500	=	USD	1

DWS Invest Global Real Estate Securities

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Invest Global Real Estate Securities

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)		USD	17 478 493.28
2.	Interest from investments of liquid assets (before withholding tax)		USD	147 549.76
3.	Deduction for foreign withholding tax		USD	-3 915 292.99
4.	Other income		USD	139.20
	thereof:			
	Other	USD 139.20		
Total income			**USD**	**13 710 889.25**
II.	**Expenses**			
1.	Management fee		USD	-3 120 469.65
	thereof:			
	Basic management fee	USD -3 081 725.27		
	Administration fee	USD -38 744.38		
2.	Depositary fee		USD	-21 733.22
3.	Auditing, legal and publication costs		USD	-48 696.97
4.	Taxe d'abonnement		USD	-123 175.58
5.	Other expenses		USD	-159 777.47
	thereof:			
	Other	USD -159 777.47		
Total expenses			**USD**	**-3 473 852.89**
III. Net investment income			**USD**	**10 237 036.36**
IV.	**Sale transactions**			
	Realized gains/losses		USD	9 052 640.23
Capital gains/losses			**USD**	**9 052 640.23**
V. Net gain/loss for the shortened fiscal year			**USD**	**19 289 676.59**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH (P) 0.68% p.a.,
Class CHF ICH (P) 100 0.48% p.a.,
Class CHF LDH (P) 1.62% p.a.,
Class CHF TFCH (P) 0.85% p.a.,
Class FC 0.85% p.a.,
Class FD 0.85% p.a.,
Class FDH (P) 0.87% p.a.,
Class IC100 0.46% p.a.,
Class LC 1.59% p.a.,
Class LD 1.59% p.a.,
Class LDM 1.49%[2],
Class RD 0.26%[2],
Class GBP D RD 0.82% p.a.,
Class GBP DH (P) RD 0.85% p.a.,
Class USD FC 0.85% p.a.,
Class USD FC100 0.49% p.a.,
Class USD FDM 0.52%[2],
Class USD ID 0.65% p.a.,
Class USD LC 1.60% p.a.,
Class USD LDMH (P) 1.62% p.a.,
Class USD TFC 0.85% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 449 052.44.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**464 754 072.90**
1.	Distribution for the previous year	USD	-11 115 142.15
2.	Net outflows	USD	-23 206 903.55
3.	Income adjustment and reimbursed expenses	USD	-497 063.48
4.	Net investment income	USD	10 237 036.36
5.	Realized gains/losses	USD	9 052 640.23
6.	Net change in unrealized appreciation/depreciation	USD	37 236 736.51
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**486 461 376.82**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**9 052 640.23**
from:		
Securities transactions	USD	810 636.71
Derivatives and other financial futures transactions[1]	USD	8 242 003.52

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF ICH (P)

The income for the fiscal year is reinvested.

Class CHF ICH (P)100

The income for the fiscal year is reinvested.

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	CHF	3.60

Class CHF TFCH (P)

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.57

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.62

Class IC100

The income for the fiscal year is reinvested.

DWS Invest Global Real Estate Securities

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	7.33

Class LDM

Type	As of	Currency	Per share
Interim distribution	March 18, 2025	EUR	0.50
Interim distribution	April 16, 2025	EUR	0.48
Interim distribution	May 19, 2025	EUR	0.45
Interim distribution	June 18, 2025	EUR	0.46
Interim distribution	July 16, 2025	EUR	0.46
Interim distribution	August 18, 2025	EUR	0.45
Interim distribution	September 16, 2025	EUR	0.45
Interim distribution	October 17, 2025	EUR	0.45
Interim distribution	November 18, 2025	EUR	0.46
Interim distribution	December 16, 2025	EUR	0.46

Class RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.26

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	5.34

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	5.01

Class USD FC

The income for the fiscal year is reinvested.

Class USD FC100

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	4.70

Class USD FDM

Type	As of	Currency	Per share
Interim distribution	July 16, 2025	USD	0.51
Interim distribution	August 18, 2025	USD	0.51
Interim distribution	September 16, 2025	USD	0.51
Interim distribution	October 17, 2025	USD	0.52
Interim distribution	November 18, 2025	USD	0.52
Interim distribution	December 16, 2025	USD	0.52

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.55
Interim distribution	February 18, 2025	USD	0.55
Interim distribution	March 18, 2025	USD	0.55
Interim distribution	April 16, 2025	USD	0.55
Interim distribution	May 19, 2025	USD	0.05
Interim distribution	May 27, 2025	USD	0.50
Interim distribution	June 18, 2025	USD	0.55
Interim distribution	July 16, 2025	USD	0.55
Interim distribution	August 18, 2025	USD	0.55
Interim distribution	September 16, 2025	USD	0.55
Interim distribution	October 17, 2025	USD	0.55
Interim distribution	November 18, 2025	USD	0.55
Interim distribution	December 16, 2025	USD	0.55

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Global Real Estate Securities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		USD	486 461 376.82
2025		USD	464 754 072.90
2023		USD	439 049 198.21
Net asset value per share at the end of the fiscal year			
2025	Class CHF ICH (P) 100	CHF	126.02
	Class CHF LDH (P)	CHF	68.15
	Class CHF TFCH (P)	CHF	104.65
	Class CHF ICH (P)	CHF	99.82
	Class FC	EUR	124.15
	Class FD	EUR	85.28
	Class FDH (P)	EUR	88.83
	Class IC100	EUR	113.17
	Class LC	EUR	103.25
	Class LD	EUR	136.21
	Class LDM	EUR	89.35
	Class RD	EUR	100.27
	Class GBP D RD	GBP	101.47
	Class GBP DH (P) RD	GBP	97.38
	Class USD FC	USD	225.88
	Class USD FC100	USD	120.26
	Class USD FDM	USD	103.00
	Class USD ID	USD	91.47
	Class USD LC	USD	155.88
	Class USD LDMH (P)	USD	71.79
	Class USD TFC	USD	133.38
2024	Class CHF ICH (P) 100	CHF	121.31
	Class CHF LDH (P)	CHF	70.00
	Class CHF TFCH (P)	CHF	101.14
	Class CHF ICH (P)	CHF	96.18
	Class FC	EUR	128.03
	Class FD	EUR	92.65
	Class FDH (P)	EUR	88.55
	Class IC100	EUR	116.26
	Class LC	EUR	107.28
	Class LD	EUR	149.14
	Class LDM	EUR	-
	Class RD	EUR	-
	Class GBP D RD	GBP	104.70
	Class GBP DH (P) RD	GBP	95.29
	Class USD FC	USD	206.08
	Class USD FC100	USD	109.33
	Class USD FDM	USD	-
	Class USD ID	USD	87.91
	Class USD LC	USD	143.28
	Class USD LDMH (P)	USD	73.33
	Class USD TFC	USD	121.68
2023	Class CHF ICH (P) 100	CHF	122.01
	Class CHF LDH (P)	CHF	75.06
	Class CHF TFCH (P)	CHF	102.11
	Class CHF ICH (P)	CHF	-
	Class FC	EUR	120.10
	Class FD	EUR	91.51
	Class FDH (P)	EUR	91.75
	Class IC100	EUR	108.64
	Class LC	EUR	-
	Class LD	EUR	148.45
	Class LDM	EUR	-
	Class RD	EUR	-
	Class GBP D RD	GBP	-
	Class GBP DH (P) RD	GBP	97.55
	Class USD FC	USD	205.67
	Class USD FC100	USD	108.73
	Class USD FDM	USD	-
	Class USD ID	USD	92.12
	Class USD LC	USD	144.07
	Class USD LDMH (P)	USD	78.03
	Class USD TFC	USD	121.45

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was USD 0.00.

Annual report
DWS Invest Gold and Precious Metals Equities

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest Gold and Precious Metals Equities is to achieve as high an appreciation as possible of capital invested in U.S. dollars by investing globally in companies in the precious metals sector deemed to be promising.

In the fiscal year through December 31, 2025, the sub-fund recorded an appreciation of 167.0% per share (USD LC share class; in U.S. dollars; BVI method).

DWS Invest Gold and Precious Metals Equities

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU0273165570	167.0%	219.1%	156.0%
Class USD LDM	LU3168091620	24.4%[1]	–	–
Class USD TFC	LU1663932215	169.0%	226.6%	166.0%
Class FC[2]	LU0273148212	138.1%	196.8%	177.9%
Class LC[2]	LU0273159177	136.2%	190.0%	167.5%
Class LD[2]	LU0363470401	136.2%	190.0%	167.5%
Class NC[2]	LU0273148055	134.5%	184.0%	158.3%
Class TFC[2]	LU1663932132	138.0%	196.6%	177.8%

[1] Class USD LDM launched on September 15, 2025
[2] In EUR

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

Global equity markets made strong gains despite the volatile geopolitical situation and the uncertain economic climate. In light of "de-dollarization" (i.e., the processing of trade flows without the U.S. dollar) and reflation, gold achieved record yields with a rise of over 64%. The tariff policy dominated the news across a large portion of the year, which led to upheaval in the commodity markets and stirred up fears of stagflation – a phase characterized by slower economic growth with simultaneous higher inflation. The U.S. Federal Reserve, its monetary policy and its independence also became the focus of attention when President Trump endeavored to fill free seats on the Board of Governors with governors who agreed with his opinion that interest rate cuts were necessary. In the end, the Fed's FOMC decided to adopt the easing stance of other central banks and cut interest rates three times in succession through year end. Budgets were another core issue, which led to political change worldwide, and the shutdown in the United States paralyzed public life for 43 days. Investors welcomed the German government's approval of a multi-billion special fund for investment in infrastructure and defense. Japan experienced inflation again for the first time when the country also transitioned to a more expansionary monetary policy. Investors remained loyal to the theme of AI almost the whole year through, as investments in artificial intelligence stimulated interest in data centers and in companies that provided the energy for these. There were also other geopolitical events, although less market-moving, that impacted the lives of many people worldwide. In the Middle East, Israel further extended its military influence in the region and, together with the United States, attacked nuclear targets in Iran. The United States also took action against the Huthi militia in the Red Sea to protect shipping from attacks. In Europe, the war in Ukraine continued. However, progress was made between Ukraine and the United States, which could take the form of a peace agreement if Russian president Vladimir Putin would be satisfied with less than total victory in his "military special operation". In North and South America, governments moved further to the right in the most recent elections in Chile and Argentina. The United States imposed a naval blockade on sanctioned oil tankers from Venezuela to exert additional pressure on the Maduro government. There appeared to be sufficient supply in the oil markets already. Additional quantities from Russia or Venezuela would exert further price pressure.

In the precious metals sector, the rise in the price of gold made headlines but was surpassed by the growth in the market price for silver, platinum and palladium. Demand from central banks and private Asian buyers provided strong support, even at high prices. The markets for platinum and palladium continued to put in

a solid performance. They benefited from the improved prospects for combustion engines in Europe and the United States. Furthermore, it was expected that the new trading market for futures and option contracts that are settled physically on the Guangzhou Futures Exchange would improve worldwide pricing and transparency. According to a forecast from the World Platinum Investment Council, the platinum price is expected to stabilize again in 2026 as a result of the higher proportion of recycling and falling demand from investors.

Precious metals continued to remain attractive as a hedge against macro and geopolitical risks, with demand now anchored in the increasing of government gold reserves and purchases by Asian private investors. Geopolitical risks, which have been viewed with concern, additionally drove up the price of gold. The portfolio management expected to see continued robust demand for gold on the part of central banks, as the foreign-policy decisions by the United States could provide incentive for further de-dollarization (i.e., the processing of trade flows without the U.S. dollar) so as to be less dependent on the United States.

The most successful portfolio positions in the reporting period were Newmont, Gold Fields Ltd. and AngloGold Ashanti PLC. These companies benefited from the steep rise in the price of gold. Conversely, only a few companies posted a negative performance in the reporting period. The performance laggards included Americas Gold and Silver Corp. and Nevada King Gold Corp. In the case of Americas Gold and Silver Corp., the negative contribution to the investment result was due to the time at which the investment was made, as the equities achieved a positive return for the year as a whole. Nevada King weakened slightly in the second half of the year and lagged behind competitors.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest Gold and Precious Metals Equities

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Energy	3 349 166.78	0.16
Financials	3 368 244.36	0.16
Basic Materials	2 061 240 045.47	97.99
Industrials	9 551 166.14	0.46
Total equities	**2 077 508 622.75**	**98.77**
2. Derivatives	**0.00**	**0.00**
3. Cash at bank	**24 901 804.63**	**1.18**
4. Receivables from share certificate transactions	**4 885 835.80**	**0.23**
II. Liabilities		
1. Other liabilities	**-2 923 553.07**	**-0.14**
2. Liabilities from share certificate transactions	**-871 672.01**	**-0.04**
III. Net assets	**2 103 501 038.10**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Gold and Precious Metals Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**2 074 140 378.39**	**98.61**
Equities								
Alkane Resources Ltd	Count	14 564 653	10 324 451		AUD	1.36	13 273 288.87	0.63
Evolution Mining Ltd	Count	4 227 795	2 633 383	535 639	AUD	12.56	35 583 040.58	1.69
Northern Star Resources Ltd	Count	4 353 722	4 381 607	2 087 196	AUD	26.28	76 670 015.49	3.65
Ora Banda Mining Ltd	Count	4 026 472	11 851 340	7 824 868	AUD	1.495	4 033 716.50	0.19
Resolute Mining Ltd	Count	8 979 388	9 039 686	18 850 391	AUD	1.23	7 401 016.03	0.35
Westgold Resources Ltd	Count	8 636 547	7 223 384	3 726 181	AUD	6.38	36 923 283.53	1.76
Agnico Eagle Mines Ltd	Count	989 082	571 490	96 244	CAD	235.24	169 814 728.08	8.07
Alamos Gold, Inc. -A-	Count	210 892	321 171	110 279	CAD	53.53	8 239 279.47	0.39
Allied Gold Corp.	Count	550 098	550 098		CAD	32.41	13 012 207.55	0.62
Americas Gold & Silver Corp.	Count	589 779	589 779		CAD	7.35	3 163 796.41	0.15
Aris Mining Corp.	Count	1 079 088	806 098	815 626	CAD	22.21	17 491 912.91	0.83
Atex Resources, Inc.	Count	5 608 669	4 688 533	279 335	CAD	3.35	13 713 127.14	0.65
Aya Gold & Silver, Inc.	Count	1 012 917	1 564 435	1 242 818	CAD	19.62	14 504 566.32	0.69
B2Gold Corp.	Count	13 199 031	9 639 794	3 310 235	CAD	6.25	60 207 965.37	2.86
Blue Moon Metals, Inc.	Count	658 851	658 851		CAD	4.71	2 264 852.91	0.11
Capitan Silver Corp.	Count	475 000	475 000		CAD	2.22	769 623.76	0.04
Eldorado Gold Corp.	Count	1 256 210	917 117	94 599	CAD	49.4	45 291 956.36	2.15
Endeavour Silver Corp.	Count	920 120	790 170	243 049	CAD	13.16	8 837 557.35	0.42
Equinox Gold Corp.	Count	3 424 919	4 321 516	896 597	CAD	19.5	48 743 510.20	2.32
Fortuna Silver Mines, Inc.	Count	1 213 946	635 699	164 396	CAD	13.61	12 058 391.46	0.57
Franco-Nevada Corp.	Count	755 871	486 884	60 476	CAD	286.01	157 783 209.66	7.50
G Mining Ventures Corp.	Count	341 087	341 087		CAD	41.32	10 286 256.86	0.49
G2 Goldfields, Inc.	Count	1 106 492	1 527 035	420 543	CAD	6.38	5 152 296.43	0.25
Goliath Resources Ltd.	Count	1 813 779	1 813 779		CAD	2.53	3 349 166.78	0.16
GreenLight Metals, Inc.	Count	5 400 000	5 400 000		CAD	0.31	1 221 764.04	0.06
Highlander Silver Corp.	Count	1 368 383	1 368 383		CAD	5.35	5 343 100.43	0.25
IAMGOLD Corp.	Count	2 263 681	1 429 413	484 126	CAD	22.81	37 685 336.36	1.79
K92 Mining, Inc.	Count	761 141	284 733	49 619	CAD	22.75	12 638 001.50	0.60
Kinross Gold Corp.	Count	3 050 946	1 372 376	625 260	CAD	39.03	86 909 040.89	4.13
Lundin Gold, Inc.	Count	305 738	237 692	627 439	CAD	116.9	26 085 298.84	1.24
Nevada King Gold Corp.	Count	16 247 982	12 140 482		CAD	0.205	2 431 001.21	0.12
New Gold, Inc.	Count	5 325 892	6 936 892	4 964 773	CAD	12.14	47 189 233.94	2.24
Newmont Corp.	Count	100 154			CAD	116	8 479 264.31	0.40
OceanaGold Corp.	Count	1 699 161	2 037 278	338 117	CAD	38.48	47 720 114.79	2.27
Omai Gold Mines Corp.	Count	5 454 169	6 400 925	946 756	CAD	1.39	5 533 186.08	0.26
Orla Mining Ltd	Count	1 552 108	1 632 397	80 289	CAD	18.96	21 477 916.78	1.02
Pan American Silver Corp.	Count	612 585	507 320	121 762	CAD	72.05	32 213 078.31	1.53
Prospector Metals Corp.	Count	1 313 959	1 313 959		CAD	1.33	1 275 455.59	0.06
Seabridge Gold, Inc.	Count	344 120	138 694	33 449	CAD	40.97	10 289 819.65	0.49
Skeena Resources Ltd	Count	207 810	275 261	193 439	CAD	33.2	5 035 428.24	0.24
Southern Cross Gold Consolidated Ltd	Count	714 638	714 638		CAD	10.59	5 523 494.81	0.26
Torex Gold Resources, Inc.	Count	664 747	414 566	130 601	CAD	67.22	32 612 701.78	1.55
Triple Flag Precious Metals Corp.	Count	431 127	321 614		CAD	45.79	14 408 134.39	0.69
Victoria Gold Corp.	Count	379 308			CAD	0	27.68	0.00
Wesdome Gold Mines Ltd	Count	1 153 704	676 008		CAD	23.16	19 501 357.25	0.93
Wheaton Precious Metals Corp.	Count	690 935	438 049	59 440	CAD	162.01	81 697 901.22	3.88
Anglogold Ashanti Plc	Count	368 577			GBP	64.131	31 852 424.07	1.52
Endeavour Mining Plc	Count	1 630 408	885 706	321 010	GBP	38.76	85 157 958.68	4.05
Chifeng Jilong Gold Mining Co., Ltd	Count	2 193 400	4 620 000	2 426 600	HKD	30.12	8 488 398.82	0.40
Tongguan Gold Group Ltd	Count	4 726 000	4 726 000		HKD	2.78	1 688 074.01	0.08
Zhaojin Mining Industry Co., Ltd.	Count	1 763 000	807 000	787 000	HKD	31.18	7 062 872.93	0.34
Asahi Holdings, Inc.	Count	467 200	373 400	83 500	JPY	3 195	9 551 166.14	0.46
Alrosa PJSC	Count	2 732 900			RUB	0	3.48	0.00
Polyus PJSC	Count	70 200	63 180		RUB	0	0.09	0.00
Anglogold Ashanti UK Ltd	Count	1 159 407	1 116 998	486 172	USD	86.42	100 195 952.94	4.76
Cia de Minas Buenaventura SAA -ADR-	Count	183 435	183 435		USD	28.36	5 202 216.60	0.25
Coeur Mining, Inc.	Count	2 091 087	2 716 758	2 730 174	USD	18.13	37 911 407.31	1.80
Newmont Corp.	Count	1 821 544	1 138 447	213 433	USD	100.61	183 265 541.84	8.71
Osisko Development Corp.	Count	1 014 593	1 014 593		USD	3.55	3 601 805.15	0.17
Perpetua Resources Corp.	Count	316 312	529 217	212 905	USD	24.72	7 819 232.64	0.37
Royal Gold, Inc.	Count	445 706	345 067	12 579	USD	226.775	101 074 978.15	4.81
Seabridge Gold, Inc.	Count	133 074	133 074		USD	29.87	3 974 920.38	0.19
Gold Fields Ltd	Count	2 809 028	1 622 891	947 201	ZAR	741.08	125 168 852.02	5.95
Impala Platinum Holdings Ltd	Count	3 205 923	3 205 923	1 303 036	ZAR	267.48	51 560 783.71	2.45
Northam Platinum Holdings Ltd	Count	1 206 082	1 935 994	729 912	ZAR	344.76	25 001 658.34	1.19
Pan African Resources Plc	Count	7 123 247	3 905 594	1 274 269	ZAR	27.37	11 722 706.98	0.56
Securities admitted to or included in organized markets							**2 145 750.47**	**0.10**
Equities								
Americas Gold & Silver Corp.	Count	400 000	400 000		CAD	7.35	2 145 750.47	0.10
Unlisted securities							**1 222 493.89**	**0.06**
Equities								
Atex Resources, Inc.	Count	500 000	500 000		CAD	3.35	1 222 493.89	0.06
Polyus PJSC GDR.	Count	1	1		USD	0.00	0.00	0.00

DWS Invest Gold and Precious Metals Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Total securities portfolio							**2 077 508 622.75**	**98.77**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**0.00**	**0.00**
Warrants on securities								
Equity warrants								
Call on WTS UNDERLYING BSKT Via INDEX DEFAULT Strike 06 11 2029	Count	500 000	500 000		CAD	0	0.00	0.00
Cash at bank							**24 901 804.63**	**1.18**
Demand deposits at Depositary								
EUR deposits	EUR	92 350					108 631.26	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	152 169					101 968.24	0.00
British pound	GBP	76 020					102 441.16	0.01
Hong Kong dollar	HKD	89 379					11 483.88	0.00
Japanese yen	JPY	31 322 780					200 420.90	0.01
Canadian dollar	CAD	1 647 521					1 202 438.42	0.06
Mexican peso	MXN	181 678					10 117.98	0.00
South African rand	ZAR	3 758 627					225 997.84	0.01
South Korean won	KRW	132 050					91.67	0.00
U.S. dollar	USD						10 463 213.28	0.50
Time deposits								
USD deposits – (La Banque Postale SA)	USD						12 475 000.00	0.59
Receivables from share certificate transactions							**4 885 835.80**	**0.23**
Total assets							**2 107 296 263.18**	**100.18**
Other liabilities							**-2 923 553.07**	**-0.14**
Liabilities from cost items							-2 923 553.07	-0.14
Liabilities from share certificate transactions							**-871 672.01**	**-0.04**
Total liabilities							**-3 795 225.08**	**-0.18**
Net assets							**2 103 501 038.10**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	328.96
Class LC	EUR	290.56
Class LD	EUR	248.53
Class NC	EUR	248.58
Class TFC	EUR	490.02
Class USD LC	USD	266.96
Class USD LDM	EUR	123.45
Class USD TFC	USD	489.78
Number of shares outstanding		
Class FC	Count	94 360.694
Class LC	Count	1 570 424.713
Class LD	Count	4 332 357.563
Class NC	Count	323 349.934
Class TFC	Count	222 072.607
Class USD LC	Count	128 521.627
Class USD LDM	Count	672.000
Class USD TFC	Count	13 734.305

DWS Invest Gold and Precious Metals Equities

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)
S&P BMI Gold and Precious Metals Gross Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	100.788
Highest market risk exposure	%	115.429
Average market risk exposure	%	106.800

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 1 207 368.23 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.492315	=	USD	1
Canadian dollar	CAD	1.370150	=	USD	1
Euro	EUR	0.850123	=	USD	1
British pound	GBP	0.742087	=	USD	1
Hong Kong dollar	HKD	7.783000	=	USD	1
Japanese yen	JPY	156.285000	=	USD	1
South Korean won	KRW	1 440.550000	=	USD	1
Mexican peso	MXN	17.956000	=	USD	1
Russian rouble	RUB	78.600000	=	USD	1
South African rand	ZAR	16.631250	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were fully written down to a memo value of EUR 0.0001 as of March 3, 2022 because either they have been excluded from trading on stock exchanges or western investors have been excluded from the Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of USD 477 033.40 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year on December 31, 2025, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

DWS Invest Gold and Precious Metals Equities

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)	USD	20 959 192.77
2.	Interest from investments of liquid assets (before withholding tax)	USD	1 322 479.06
3.	Deduction for foreign withholding tax	USD	-3 291 192.12
4.	Other income	USD	922.55
Total income		**USD**	**18 991 402.26**
II.	**Expenses**		
1.	Management fee	USD	-19 998 043.55
	thereof:		
	Basic management fee	USD	-19 935 154.48
	Administration fee	USD	-62 889.07
2.	Depositary fee	USD	-57 937.82
3.	Auditing, legal and publication costs	USD	-81 791.41
4.	Taxe d'abonnement	USD	-686 797.73
5.	Other expenses	USD	-610 900.22
Total expenses		**USD**	**-21 435 470.73**
III.	**Net investment income**	**USD**	**-2 444 068.47**
IV.	**Sale transactions**		
	Realized gains/losses	USD	224 533 889.86
Capital gains/losses		**USD**	**224 533 889.86**
V.	**Net gain/loss for the fiscal year**	**USD**	**222 089 821.39**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,
Class LC 1.61%,
Class LD 1.61% p.a.,
Class NC 2.31% p.a.,
Class TFC 0.86% p.a.,
Class USD LC 1.61% p.a.,
Class USD LDM 0.50%[2],
Class USD TFC 0.87% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 571 763.48.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**USD**	**445 909 646.16**
1.	Distribution for the previous year	USD	-5 680 296.96
2.	Net outflows	USD	644 690 235.29
3.	Income adjustment and reimbursed expenses	USD	-53 252 596.33
4.	Net investment income	USD	-2 444 068.47
5.	Realized gains/losses	USD	224 533 889.86
6.	Net change in unrealized appreciation/depreciation	USD	849 744 228.55
II.	**Value of the fund's net assets at the end of the fiscal year**	**USD**	**2 103 501 038.10**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**224 533 889.86**
from:		
Securities transactions	USD	224 518 408.89
Derivatives and other financial futures transactions[1]	USD	15 480.97

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.34

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDM

The income for the reporting period is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Gold and Precious Metals Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		USD	2 103 501 038.10
2024		USD	445 909 646.16
2023		USD	425 641 776.80
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	328.96
	Class LC	EUR	290.56
	Class LD	EUR	248.53
	Class NC	EUR	248.58
	Class TFC	EUR	490.02
	Class USD LC	USD	266.96
	Class USD LDM	EUR	123.45
	Class USD TFC	USD	489.78
2024	Class FC	EUR	138.17
	Class LC	EUR	123.03
	Class LD	EUR	106.98
	Class NC	EUR	105.99
	Class TFC	EUR	205.93
	Class USD LC	USD	99.99
	Class USD LDM	USD	-
	Class USD TFC	USD	182.08
2023	Class FC	EUR	111.70
	Class LC	EUR	100.22
	Class LD	EUR	88.62
	Class NC	EUR	86.94
	Class TFC	EUR	166.49
	Class USD LC	USD	86.65
	Class USD LDM	USD	-
	Class USD TFC	USD	156.54

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was USD 0.00.

Annual report
DWS Invest Latin American Equities

Investment objective and performance in the reporting period

The sub-fund DWS Invest Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through December 31, 2025, the sub-fund achieved an appreciation of 37.1% per share (LC share class; BVI method). Its benchmark, the MSCI EM Latin America 10/40 Net TR, rose by 37.5% in the same period (both percentages in euro terms).

DWS Invest Latin American Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0399356780	37.1%	32.0%	54.3%
Class FC	LU0399356863	38.4%	35.6%	61.5%
Class FC25	LU3231116933	-1.5%[1]	–	–
Class FC50	LU1796233820	39.1%	37.8%	65.9%
Class IC	LU1571394011	38.9%	37.2%	64.6%
Class NC	LU0813337002	36.2%	29.4%	49.4%
Class TFC	LU1982200781	38.3%	35.6%	61.4%
Class GBP IC[2]	LU2554577994	46.3%	35.5%	34.2%[1]
Class USD IC[3]	LU2376026337	57.0%	51.6%	49.0%[1]
Class USD LC[3]	LU0813337184	55.0%	45.9%	47.6%
Class USD TFC[3]	LU2032727740	56.5%	50.3%	55.2%
MSCI EM Latin America 10/40 Index		37.5%	37.0%	59.6%

[1] Class FC25 launched on December 15, 2025 / Class GBP IC launched on November 30, 2022 / Class USD IC launched on September 15, 2021
[2] In GBP
[3] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

2025 proved to be a good year for higher-risk investments – despite extreme tariff-related upheaval and the flaring up of geopolitical conflicts. The equity markets were supported not only be AI euphoria but also by investments, profit growth, falling inflation and the expectation of further rate cuts in 2026. Unlike in previous years, markets outside of the United States were top performers, driven by the weakness of the U.S. dollar, relatively attractive valuations and some profit taking in the technology sector. The global equity markets defied the chaotic tariff policy of the Trump administration and the armed conflicts in Ukraine and in the Middle East. On April 2, Trump presented a program of "reciprocal" tariffs that had historical parallels with the 1930s. The equity markets then plummeted and volatility increased significantly. The tariffs announced on "Liberation Day" shook confidence in assets denominated in the U.S. dollar and led to a jump in yields on 10-year government bonds amid a sell-off of the U.S. dollar. Negative sentiment surrounding the U.S. dollar, especially in the first half of the year, resulted from the deteriorated budget situation, the reversal of the narrative of an above-average performance by the U.S. market, and the political unpredictability of the U.S. president. All of this pointed to a future structural withdrawal of foreign investors from U.S. stocks. China's control of the refining of rare earths proved an effective bargaining chip against the threatened U.S. tariffs. Trump and Xi ultimately agreed to suspend the tariff increases for the next twelve months. The longer-term decoupling of political spheres of influence, economic interests and supply chain structures between the two countries continued to be high on the agenda. Growth momentum in China weakened somewhat toward the end of the year. Politically, the emphasis was on the anti-involution drive, the value creation chain in the technology sector, the consumer climate and municipal debt. The impressive financial success and low development costs of the Chinese AI company DeepSeek cast doubts on the up-to-then undisputed leading role of the United States in AI and on the enormous investment in ultra-modern AI chips and the construction of data centers. In the commodities sector, precious metals and industrial metals made strong gains. These were balanced out to some extent by the weak oil price, which was impacted by oversupply, the withdrawal of cuts in supply quantities by OPEC+, and Trump's efforts to force a ceasefire between Russia and Ukraine.

The Brazilian equity market experienced a rally in 2025, triggered by the hope of imminent interest rate cuts, attractive valuations, inflows of foreign capital, decent corporate profits and expectations linked to the elections. Throughout the entire year, high interest rates and optimism about a possible regime change in the 2026 presidential elections caused foreign capital to flow into the market. Market sentiment fluctuated back and forth due to the influence of the data from political polls as the popularity of President Lula's government saw an upturn in the second half of the year. The Brazilian real (BRL) increased in value. It benefited from the weakness of the U.S. dollar, attractive valuations, light positioning and a high carry. Brazil easily defended its position as the country with the highest real interest rates amongst the major economies. In December, the Brazilian market crashed after incarcerated ex-president Jair Bolsonaro "selected" his son Flávio as the right-wing candidate for the presidential election in October 2026. Investors had banked on the nomination of Tarcísio de Freitas, governor of the federal state of São Paulo. Flávio's candidacy threatened to split electoral votes against Lula and increase the chances of the incumbent president being re-elected. Inflation fell to below 4.5% by the end of the year and was thus within the target range (3% +/- 1.5 percentage points). Despite this, the Brazilian Central Bank (BCB) was unmoved and kept the key interest rate at 15.00% after rigidly tightening the monetary policy to stem baseless inflation expectations.

Mexico surpassed Brazil in 2025 despite negative profit adjustments. The Mexican central bank (Banxico) reduced the key interest rate from 10.00% to 7.00% in four increments of 50 basis points each in the first half of the year and in four further increments of 25 basis points each in the second half of the year. The reason for this was falling inflation, which stabilized at the upper end of the target range of 3% ± 1%. Remittances from abroad decreased continuously. This reflected the weaker labor market, border closures and the fear of deportations. President Sheinbaum reiterated her intention to maintain budgetary discipline and aimed for a deficit of 4.1% for the 2026 budget as well as a stable debt to GDP ratio of 52.3%,

The markets in the Andes, especially Chile, Columbia and Peru, made strong gains in 2025. The reasons for the strong performance were the expansionary central bank policy, the higher risk propensity worldwide, the relative decoupling from Trump's tariffs, higher metal prices and market-friendly political developments. In Chile, prospects of a functioning government improved due to the victory of the right-wing conservative Jose Antonio Kast in the presidential election, economic growth and the implementation of political measures. The Chilean central bank (BCCh) cut the key interest rate by 50 basis points to 4.5% It was thus reacting to further falls in inflation, which was nearing the target of 3%. The labor market and weak borrowing dynamics were counterbalanced by high wage growth and increasing commodity prices. In Columbia, BanRep left the key interest rate at 9.25% since April and justified this based on strong domestic demand and fiscal imbalances. Developments in Columbia were shaped by a combination of an oversold market, attractive valuations, an improving credit cycle and hopes of a regime change in 2026. The Peruvian central bank (BCRP) cut the key interest rate from 5.00% to 4.25% as growth was robust, inflation was well-anchored and the trading environment supported the currency. President Boluarte was removed from office in October by the country's congress far in advance of the regular elections in April 2026.

Argentina's prospects improved significantly when President Milei achieved a clear election victory in the mid-term elections. The country recorded a stable exchange rate, positive market sentiment and inflows of deposits in U.S. dollars. Trump's unequivocal support also had a positive effect. Furthermore, Argentina entered into a new agreement with the IMF and was upgraded again by Moody's. Inflation weakened despite the elimination of capital controls and a partial liberalization of the currency market.

From a sector perspective, the most important positive factors affecting the investment result were the underweighting of the sub-fund in consumer staples and the overweighting in utilities, IT and health care. The underweighting in financials and an overweighting in real estate particularly had a negative impact. In terms of stockpicking, it was especially consumer staples, finan-

cials and industrials that made a positive contribution. The largest negative contributions came from the health care, basic materials and utilities sectors.

As of the end of the reporting period, the most significant overweightings were in real estate, consumer discretionaries, industrials and utilities. The fund continued to invest in high-quality companies that achieved above average returns on equity (ROE) with relatively low levels of debt on their balance sheets. The most relevant underweightings were in consumer staples and in financials. The fund management reduced the positioning in these sectors due to the weak economy and a turnaround in the credit cycle (especially in Brazil). Although the economies in Brazil and Mexico slowed in the second half of 2025 as expected, investments in high-quality domestic long-term themes with a high carry and low dependency on GDP growth were retained.

At country level, the sub-fund profited from an overweighting in Peru and an underweighting in Mexico. The sub-fund's performance was negatively impacted by the positioning in Argentina outside of the benchmark, as well as by the underweightings in Chile and Columbia. Stockpicking in Brazil, Chile, Mexico and Columbia had a positive effect, while stockpicking in Peru had a slightly negative effect.

At the end of the year, the portfolio was slightly overweighted in Brazil and underweighted in Mexico, Chile, Peru and Columbia.

In addition, there were smaller positions outside of the benchmark in Argentina and Panama. The overweighting in Brazil was reduced. The reason for this was the two-fold headwind of very high interest rates and the somewhat asymmetrical upside potential, which was seen in the binary outcome of the election next year ahead the announcement of Flávio Bolsonaro's candidacy. The underweighting in Mexico was attributable to the ongoing pressure due to Trump's erratic immigration and tariff policies, as well as to declining remittances and budget consolidations with corresponding effects on consumption and growth.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest Latin American Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	11 019 544.59	0.58
Telecommunication Services	44 659 056.81	2.34
Consumer Discretionaries	156 762 761.71	8.21
Energy	153 159 558.87	8.03
Consumer Staples	122 824 463.57	6.43
Financials	697 725 391.98	36.55
Basic Materials	238 447 099.29	12.48
Industrials	182 419 620.65	9.55
Utilities	179 908 506.52	9.43
Other	13 881 625.04	0.73
Total equities	**1 800 807 629.03**	**94.33**
2. Cash at bank	**86 666 553.84**	**4.54**
3. Other assets	**59 931 548.77**	**3.14**
4. Receivables from share certificate transactions	**75 767.56**	**0.00**
II. Liabilities		
1. Other liabilities	**-38 363 624.93**	**-2.01**
2. Liabilities from share certificate transactions	**-85 405.48**	**0.00**
III. Net assets	**1 909 032 468.79**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Latin American Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**1 800 807 629.03**	**94.33**
Equities								
Axia Energia	Count	5 856 571	13 101 542	7 244 971	BRL	50.17	45 439 306.25	2.38
Axia Energia -Pref-	Count	1 831 519	1 831 519		BRL	49.01	13 881 625.04	0.73
Axia Energia -Pref-	Count	1 111 678	2 309 231	1 197 553	BRL	52.66	9 053 240.22	0.47
Banco Bradesco SA -Pref-	Count	13 121 437	12 206 437	9 265 300	BRL	18.41	37 357 634.31	1.96
Banco BTG Pactual SA	Count	6 040 770	5 700 502	3 077 964	BRL	52.55	49 091 827.47	2.57
Cia de Saneamento Basico do Estado de Sao Paulo	Count	1 937 599	959 014	1 420 279	BRL	132.84	39 804 937.56	2.09
Cia Paranaense de Energia - Copel -Pref- -B-	Count	11 715 666	12 668 602	952 936	BRL	12.95	23 462 858.90	1.23
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Count	3 808 551	3 799 165	2 211 214	BRL	29.41	17 322 037.66	0.91
Direcional Engenharia SA	Count	5 447 085	5 321 997	1 016 600	BRL	14.17	11 936 532.40	0.63
Embraer SA	Count	1 306 821	1 306 821		BRL	89.13	18 012 922.88	0.94
Equatorial Energia SA	Count	8 750 651	5 849 596	1 713 526	BRL	38.35	51 897 914.96	2.72
Gerdau SA -Pref-	Count	4 441 987	6 770 466	7 420 827	BRL	20.49	14 075 486.68	0.74
Hapvida Participacoes e Investimentos S/A	Count	3 717 923	14 656 724	59 437 429	BRL	14.58	8 383 050.71	0.44
Iguatemi SA	Count	7 476 423	5 711 254	943 017	BRL	25.26	29 205 953.51	1.53
Itau Unibanco Holding SA	Count	9 260 692	3 698 502	3 254 209	BRL	39.37	56 383 630.14	2.95
Itausa SA	Count	9 080 853	9 011 733	537 299	BRL	11.68	16 402 636.73	0.86
Localiza Rent a Car SA	Count	7 786 701	10 476 761	7 520 567	BRL	43.96	52 936 516.72	2.77
Lojas Renner SA	Count	10 608 160	10 810 253	5 796 153	BRL	13.53	22 196 374.13	1.16
Motiva Infraestrutura de Mobilidade SA	Count	4 692 745	12 265 996	7 573 251	BRL	15.1	10 958 423.53	0.57
Multiplan Empreendimentos Imobiliarios SA	Count	1 919 796	1 559 493	2 140 782	BRL	27.19	8 072 507.71	0.42
Petro Rio SA	Count	7 856 103	4 857 431	2 027 593	BRL	41.2	50 055 126.50	2.62
Petroleo Brasileiro SA	Count	3 188 157	4 032 600	844 443	BRL	32.36	15 954 837.72	0.84
Petroleo Brasileiro SA	Count	5 828 709	5 441 978	6 893 611	BRL	30.77	27 736 014.03	1.45
Raia Drogasil SA	Count	4 931 360	6 882 909	1 951 549	BRL	23.32	17 784 408.80	0.93
Rede D'Or Sao Luiz SA	Count	1 524 466	5 765 208	4 240 742	BRL	40.58	9 566 960.13	0.50
Suzano SA	Count	4 698 067	5 871 933	1 173 866	BRL	51.53	37 438 938.52	1.96
TOTVS SA	Count	1 697 372	918 593	3 717 511	BRL	41.98	11 019 544.59	0.58
Vale SA	Count	3 682 077	5 180 910	2 242 807	BRL	71.99	40 992 954.29	2.15
Vibra Energia SA	Count	4 504 288	4 504 288		BRL	25.42	17 707 036.23	0.93
WEG SA	Count	4 480 294	9 002 340	4 522 046	BRL	48.31	33 472 467.58	1.75
Banco de Chile	Count	75 352 252	116 360 030	126 946 684	CLP	173.16	12 279 116.70	0.64
Cencosud SA	Count	2 061 285	3 157 485	14 707 658	CLP	2 915	5 654 574.31	0.30
Enel Americas SA	Count	76 966 703	76 966 703		CLP	85.6	6 200 118.09	0.33
Falabella SA	Count	1 836 435	4 055 633	2 219 198	CLP	6 243	10 789 273.68	0.57
Parque Arauco SA	Count	6 022 092	1 419 140	5 591 314	CLP	2 963.5	16 794 830.73	0.88
Coca-Cola Femsa SAB de CV	Count	17 373	17 373		MXN	173	142 296.13	0.01
Corp. Nacional del Cobre de Chile	Count	3 128 268	3 128 268		MXN	56.09	8 307 331.89	0.44
Fibra Uno Administracion SA de CV	Count	45 915 659	45 915 659		MXN	26.88	58 433 547.84	3.06
GCC SAB de CV	Count	1 416 639	337 167	181 747	MXN	184	12 340 966.86	0.65
Gentera SAB de CV	Count	5 676 362		4 018 264	MXN	47.16	12 674 068.49	0.66
Grupo Aeroportuario del Pacifico SAB de CV -B-	Count	246 807	246 807	165 798	MXN	478.71	5 593 738.27	0.29
Grupo Financiero Banorte SAB de CV	Count	9 536 086	7 241 709	4 592 613	MXN	170.34	76 905 778.25	4.03
Grupo Mexico SAB de CV -B-	Count	11 052 241	7 443 991	1 318 395	MXN	170.51	89 222 085.47	4.67
Kimberly-Clark de Mexico SAB de CV	Count	6 981 598	6 981 598	10 234 480	MXN	38.69	12 788 680.51	0.67
Nearshoring Experts & Technology SC	Count	964 565	964 565		MXN	97.08	4 433 364.47	0.23
Promotora y Operadora de Infraestructura SAB de CV	Count	1 308 289	1 308 289		MXN	268.93	16 657 702.87	0.87
Regional SAB de CV	Count	2 064 916	470 926	446 149	MXN	144.25	14 102 314.01	0.74
America Movil SAB de CV -ADR-	Count	1 144 103	1 344 839	726 757	USD	20.9	20 327 930.93	1.07
Banco Bradesco SA -ADR-	Count	19 657 268	13 416 425	5 348 522	USD	3.425	57 235 502.56	3.00
Banco de Chile -ADR-	Count	472 509	404 631	73 526	USD	38.17	15 332 536.63	0.80
Banco Macro SA -ADR-	Count	76 949	76 949		USD	90.6	5 926 699.99	0.31
BBB Foods. Inc -A-	Count	600 129	1 252 720	652 591	USD	33.73	17 208 488.30	0.90
Cemex SAB de CV -ADR-	Count	5 778 382	6 745 553	967 171	USD	11.815	58 039 243.22	3.04
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	147 218	68 239	29 554	USD	24.07	3 012 440.43	0.16
Cia Paranaense de Energia - Copel -Pref- -B- -ADR-	Count	130 689	130 689		USD	9.34	1 037 690.11	0.05
Coca-Cola Femsa SAB de CV -ADR-	Count	370 085	279 911	319 208	USD	95.83	30 149 820.93	1.58
Copa Holdings SA -A-	Count	58 223	74 115	15 892	USD	120.99	5 988 607.11	0.31
Corp Inmobiliaria Vesta SAB de CV -ADR-	Count	46 371	46 371		USD	31.2	1 229 936.87	0.07
Credicorp Ltd	Count	114 599	49 200	191 570	USD	289.54	28 207 926.54	1.48
Embraer SA -ADR-	Count	655 235	446 287	211 164	USD	64.96	36 184 691.13	1.90
Fomento Economico Mexicano SAB de CV -ADR-	Count	203 920	633 362	623 641	USD	103.3	17 907 786.58	0.94
Gerdau SA -ADR-	Count	5 009 775	6 931 623	2 922 048	USD	3.735	15 907 084.70	0.83
Grupo Aeromexico SAB de CV	Count	562 994	562 994		USD	22.01	10 534 297.40	0.55
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	82 836	82 836	77 305	USD	266.62	18 775 590.71	0.98
Grupo Cibest SA	Count	349 432	435 152	85 720	USD	64.54	19 172 264.02	1.00
Grupo Financiero Galicia SA -ADR-	Count	248 827	1 299 929	1 051 102	USD	54.32	11 490 502.74	0.60
Grupo Televisa SAB -ADR-	Count	10 052			USD	2.95	25 209.04	0.00
Itau Unibanco Holding SA -ADR-	Count	6 881 026	2 662 927	1 973 901	USD	7.185	42 030 228.63	2.20
Latam Airlines Group SA	Count	830 344	1 037 805	207 461	USD	54.29	38 323 014.15	2.01
MercadoLibre, Inc.	Count	14 133	34 364	22 052	USD	2 023	24 305 916.84	1.27
NU Holdings Ltd -A-	Count	5 553 855	8 252 280	2 698 425	USD	16.735	79 013 630.98	4.14

DWS Invest Latin American Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Petroleo Brasileiro SA -ADR-	Count	2 168 829	3 058 770	1 516 231	USD	11.785	21 728 846.13	1.14
Petroleo Brasileiro SA -Pref- -ADR-	Count	2 094 454	2 036 477	1 940 749	USD	11.22	19 977 698.26	1.05
Southern Copper Corp.	Count	101 313	273 853	172 541	USD	146.31	12 601 462.51	0.66
Suzano SA -ADR-	Count	178 100	178 100		USD	9.36	1 417 168.64	0.07
Vale SA -ADR-	Count	2 406 670	3 772 574	1 706 304	USD	13.095	26 791 918.48	1.40
Total securities portfolio							**1 800 807 629.03**	**94.33**
Cash at bank							**86 666 553.84**	**4.54**
Demand deposits at Depositary								
EUR deposits	EUR						82 217 343.35	4.31
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	11 288 063					1 745 675.84	0.09
British pound	GBP	111 606					127 854.46	0.01
Chilean peso	CLP	247 372 237					232 795.33	0.01
Colombian peso	COP	1 721 251 616					389 175.25	0.02
Mexican peso	MXN	23 190 237					1 097 936.86	0.06
Peruvian nuevo sol	PEN	4 877					1 232.15	0.00
U.S. dollar	USD	1 005 197					854 540.60	0.04
Other assets							**59 931 548.77**	**3.14**
Dividends/Distributions receivable							18 819 875.92	0.99
Other receivables							41 111 672.85	2.15
Receivables from share certificate transactions							**75 767.56**	**0.00**
Total assets							**1 947 481 499.20**	**102.01**
Other liabilities							**-38 363 624.93**	**-2.01**
Additional other liabilities							-38 363 624.93	-2.01
Liabilities from share certificate transactions							**-85 405.48**	**0.00**
Total liabilities							**-38 449 030.41**	**-2.01**
Net assets							**1 909 032 468.79**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	233.30
Class FC25	EUR	98.48
Class FC50	EUR	218.82
Class IC	EUR	223.62
Class LC	EUR	204.08
Class NC	EUR	186.78
Class TFC	EUR	181.49
Class GBP IC	GBP	134.16
Class USD IC	USD	149.01
Class USD LC	USD	178.95
Class USD TFC	USD	164.72
Number of shares outstanding		
Class FC	Count	13 435.000
Class FC25	Count	100.000
Class FC50	Count	6 577 451.970
Class IC	Count	1 578 029.000
Class LC	Count	290 103.466
Class NC	Count	36 134.088
Class TFC	Count	53 963.697
Class GBP IC	Count	100.000
Class USD IC	Count	23 373.000
Class USD LC	Count	25 932.789
Class USD TFC	Count	221 572.353

DWS Invest Latin American Equities

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM Latin America 10/40 Gross Index (in EUR)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	85.586
Highest market risk exposure	%	121.292
Average market risk exposure	%	104.222

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Brazilian real	BRL	6.466300	=	EUR	1
Chilean peso	CLP	1 062.616821	=	EUR	1
Colombian peso	COP	4 422.818816	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
Peruvian nuevo sol	PEN	3.957839	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest Latin American Equities

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	100 060 268.62
2.	Interest from investments of liquid assets (before withholding tax)		EUR	1 251 932.57
3.	Deduction for foreign withholding tax		EUR	-8 168 494.88
4.	Other income		EUR	16.67
	thereof:			
	Other	EUR 16.67		
Total income			**EUR**	**93 143 722.98**
II.	**Expenses**			
1.	Management fee		EUR	-6 718 423.67
	thereof:			
	Basic management fee	EUR -6 652 505.00		
	Administration fee	EUR -65 918.67		
2.	Depositary fee		EUR	-192 611.00
3.	Auditing, legal and publication costs		EUR	-106 989.49
4.	Taxe d'abonnement		EUR	-765 975.27
5.	Other expenses		EUR	-211 804.18
	thereof:			
	Other	EUR -211 804.18		
Total expenses			**EUR**	**-7 995 803.61**
III.	**Net investment income**		**EUR**	**85 147 919.37**
IV.	**Sale transactions**			
Realized gains/losses			EUR	8 263 109.39
Capital gains/losses			**EUR**	**8 263 109.39**
V.	**Net gain/loss for the fiscal year**		**EUR**	**93 411 028.76**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.94% p.a.,
Class FC25 0.03%[2] p.a.,
Class FC50 0.39% p.a.,
Class IC 0.55% p.a.,
Class LC 1.84% p.a.,
Class NC 2.49% p.a.,
Class TFC 0.94% p.a.,
Class GBP IC 0.52% p.a.,
Class USD IC 0.55% p.a.,
Class USD LC 1.83% p.a.,
Class USD TFC 0.84% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 083 785.61.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**922 195 963.65**
1.	Net inflows	EUR	548 834 183.85
2.	Income adjustment and reimbursed expenses	EUR	1 509 499.10
3.	Net investment income	EUR	85 147 919.37
4.	Realized gains/losses	EUR	8 263 109.39
5.	Net change in unrealized appreciation/depreciation	EUR	343 081 793.43
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**1 909 032 468.79**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**8 263 109.39**
from:		
Securities transactions	EUR	10 338 939.18
Derivatives and other financial futures transactions[1]	EUR	-2 075 829.79

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC25

The income for the fiscal year is reinvested.

Class FC50

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class GBP IC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest Latin American Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	1 909 032 468.79
2024		EUR	922 195 963.65
2023		EUR	1 395 757 075.47
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	233.30
	Class FC25	EUR	98.48
	Class FC50	EUR	218.82
	Class IC	EUR	223.62
	Class LC	EUR	204.08
	Class NC	EUR	186.78
	Class TFC	EUR	181.49
	Class GBP IC	GBP	134.16
	Class USD IC	USD	149.01
	Class USD LC	USD	178.95
	Class USD TFC	USD	164.72
2024	Class FC	EUR	168.63
	Class FC25	EUR	-
	Class FC50	EUR	157.31
	Class IC	EUR	161.01
	Class LC	EUR	148.85
	Class NC	EUR	137.12
	Class TFC	EUR	131.19
	Class GBP IC	GBP	91.70
	Class USD IC	USD	94.90
	Class USD LC	USD	115.45
	Class USD TFC	USD	105.22
2023	Class FC	EUR	220.69
	Class FC25	EUR	-
	Class FC50	EUR	204.75
	Class IC	EUR	209.91
	Class LC	EUR	196.57
	Class NC	EUR	182.27
	Class TFC	EUR	171.68
	Class GBP IC	GBP	125.37
	Class USD IC	USD	132.00
	Class USD LC	USD	162.69
	Class USD TFC	USD	146.79

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Invest Latin American Equities

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.
The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest Metaverse (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. To achieve this objective, DWS Invest Metaverse (in liquidation) invests predominantly in equities of companies that will benefit from the development of the digital world, especially the metaverse, or are currently connected with this. They include enterprises that provide computing power and virtual content for the metaverse (digital, virtual space), as well as companies that offer devices such as hardware and wearables for the virtual world and new digital payment methods (cryptocurrencies, digital lending).

In the twelve months through the end of December 2025, the sub-fund DWS Invest Metaverse (in liquidation) recorded an appreciation of 9.3% per share (LC share class; BVI method; in euro).

DWS Invest Metaverse (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2576371582	9.3%	61.8%
Class FC	LU2576371400	10.2%	65.7%
Class LD	LU2576371665	9.3%	61.8%
Class TFC	LU2576371749	10.2%	65.8%
Class XC	LU2576371822	10.7%	67.9%

[1] Classes LC, FC, LD, TFC and XC launched on February 15, 2023

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, 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.

Investments in the sub-fund portfolio focused especially on the information technology and communication services sectors. In following this strategy, the sub-fund participated in the above-average price increases in these sectors. Consumer discretionaries and financials likewise had a positive impact on the sub-fund's performance.

In terms of country allocation, the sub-fund benefited particularly from its positioning in the United States, but its positioning in Asian markets including Taiwan, Singapore, Japan and China also contributed positively to the sub-fund's overall performance.

Within the framework of its stock-picking, the sub-fund benefited in particular from its investments in the communications and service sectors, including Reddit and Alphabet. With its Gemini 3.5 model,

Alphabet was finally able to shake off the narrative that had previously been circulating that it was an AI loser. Solid revenue growth in its Search and Cloud divisions also underpinned this development.

In the information technology sector, Iren and Samsung impressed. Demand for data center capacity and storage solutions for the ongoing expansion of modern data centers continues to surpass supply. Both companies were able to profit significantly, on both the revenue side and the margin side.

While the sub-fund management largely remained loyal to its sector and country allocation during the reporting period, it also made selective additions particularly in the information technology and communication services sectors.

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.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest Metaverse (in liquidation)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 226 510.45	48.31
Telecommunication Services	2 848 109.74	32.56
Consumer Discretionaries	364 820.20	4.17
Consumer Staples	732 661.58	8.38
Financials	436 792.70	4.99
Total equities	**8 608 894.67**	**98.41**
2. Cash at bank	**90 244.69**	**1.03**
3. Other assets	**75 817.53**	**0.87**
II. Liabilities		
1. Other liabilities	**-27 001.40**	**-0.31**
III. Net assets	**8 747 955.49**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Metaverse (in liquidation)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**8 608 894.67**	**98.41**
Equities								
ASML Holding NV	Count	251	24	73	EUR	917.5	230 292.50	2.63
BE Semiconductor Industries NV	Count	1 386	1 707	321	EUR	133.1	184 476.60	2.11
EssilorLuxottica SA	Count	340			EUR	270.6	92 004.00	1.05
VusionGroup	Count	388	388		EUR	204.8	79 462.40	0.91
NetEase, Inc.	Count	14 000		1 900	HKD	221.8	339 175.37	3.88
Tencent Holdings Ltd	Count	4 600			HKD	600	301 469.80	3.45
Anycolor, Inc.	Count	3 800			JPY	4 850	100 251.25	1.15
Bandai Namco Holdings, Inc.	Count	8 700			JPY	4 172	197 436.76	2.26
Nintendo Co., Ltd	Count	4 300		1 200	JPY	10 595	247 818.59	2.83
Sony Group Corp.	Count	9 500	9 500	9 500	JPY	4 024	207 943.83	2.38
Alchip Technologies Ltd	Count	1 000			TWD	3 485	94 443.06	1.08
Alphabet, Inc. -A-	Count	1 677		243	USD	314.5	448 368.90	5.12
Amazon.com, Inc.	Count	1 349	609		USD	232.1	266 175.98	3.04
Apple, Inc.	Count	927	267		USD	273.66	215 661.60	2.46
Applied Materials, Inc.	Count	700			USD	262.55	156 239.86	1.79
Arista Networks, Inc.	Count	1 068	336	1 828	USD	133.71	121 399.50	1.39
Autodesk, Inc.	Count	988	448		USD	301.215	252 996.96	2.89
Cadence Design Systems, Inc.	Count	785	85		USD	318.46	212 523.18	2.43
Coinbase Global, Inc. -A-	Count	815	815		USD	234.27	162 314.03	1.86
Intuitive Surgical, Inc.	Count	380			USD	574.21	185 496.67	2.12
IREN Ltd	Count	2 814	10 500	7 686	USD	39.24	93 871.74	1.07
MercadoLibre, Inc.	Count	170			USD	2 023	292 365.80	3.34
Meta Platforms, Inc. -A-	Count	766	95	89	USD	671.1	437 016.44	5.00
Microsoft Corp.	Count	630			USD	488.32	261 533.20	2.99
Monday.com Ltd	Count	688	688		USD	147.98	86 551.23	0.99
Netflix, Inc.	Count	1 575	1 515		USD	93.705	125 465.73	1.43
NVIDIA Corp.	Count	3 483		417	USD	187.64	555 597.99	6.35
Reddit, Inc.	Count	1 159	1 159		USD	230.96	227 563.17	2.60
ResMed, Inc.	Count	424	424		USD	242.25	87 319.53	1.00
ROBLOX Corp. -A-	Count	2 316	196		USD	81.74	160 936.65	1.84
Samsung Electronics Co., Ltd -GDR-	Count	70			USD	2 076	123 539.87	1.41
Sea Ltd -ADR-	Count	1 610			USD	130.75	178 957.27	2.05
Snowflake, Inc.	Count	1 067	1 067		USD	223.65	202 868.72	2.32
Spotify Technology SA	Count	351	351		USD	581	173 366.43	1.98
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	2 335		325	USD	301.56	598 607.82	6.84
Take-Two Interactive Software, Inc.	Count	1 448	173	450	USD	258.02	317 616.97	3.63
UiPath, Inc. -A-	Count	7 319	7 319		USD	17	105 774.85	1.21
Veeva Systems, Inc. -A-	Count	666			USD	225.5	127 674.02	1.46
Visa, Inc. -A-	Count	600			USD	354.08	180 606.93	2.06
Walt Disney Co.	Count	1 799	659		USD	114.89	175 709.47	2.01
Total securities portfolio							**8 608 894.67**	**98.41**
Cash at bank							**90 244.69**	**1.03**
Demand deposits at Depositary								
EUR deposits	EUR						850.59	0.01
Deposits in other EU/EEA currencies								
Swedish krona	SEK	7 545					696.45	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	7 829					855.17	0.01
Japanese yen	JPY	584 676					3 180.39	0.03
New Taiwan dollar	TWD	165 120					4 474.73	0.05
U.S. dollar	USD	94 325					80 187.36	0.92
Other assets							**75 817.53**	**0.87**
Dividends/Distributions receivable							2 758.15	0.03
Receivables from exceeding the expense cap							73 059.38	0.84
Total assets							**8 774 956.89**	**100.31**
Other liabilities							**-27 001.40**	**-0.31**
Liabilities from cost items							-27 001.40	-0.31
Total liabilities							**-27 001.40**	**-0.31**
Net assets							**8 747 955.49**	**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 Invest Metaverse (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	165.74
Class LC	EUR	161.77
Class LD	EUR	161.65
Class TFC	EUR	165.77
Class XC	EUR	167.93
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	1 162.496
Class LD	Count	798.000
Class TFC	Count	107.000
Class XC	Count	50 000.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI World Communication Services Index (Net) in EUR, 15% MSCI All Country World Index, in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	73.727
Highest market risk exposure	%	105.991
Average market risk exposure	%	87.648

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the fund into liquidation effective April 13, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest Metaverse (in liquidation)

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	48 582.14
2. Interest from investments of liquid assets (before withholding tax)		EUR	3 861.71
3. Deduction for foreign withholding tax		EUR	-7 416.86
Total income		**EUR**	**45 026.99**
II. Expenses			
1. Management fee		EUR	-7 418.66
thereof:			
Basic management fee	EUR -32 665.29		
Income from expense cap	EUR 36 652.87		
Administration fee	EUR -11 406.24		
2. Depositary fee		EUR	-1 099.37
3. Auditing, legal and publication costs		EUR	-12 298.57
4. Taxe d'abonnement		EUR	-4 149.42
5. Other expenses		EUR	-17 030.58
thereof:			
Distribution costs	EUR -12 420.14		
Other	EUR -4 610.44		
Total expenses		**EUR**	**-41 996.60**
III. Net investment income		**EUR**	**3 030.39**
IV. Sale transactions			
Realized gains/losses		EUR	351 182.80
Capital gains/losses		**EUR**	**351 182.80**
V. Net gain/loss for the fiscal year		**EUR**	**354 213.19**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,
Class LC 1.77% p.a.,
Class LD 1.77% p.a.,
Class TFC 0.91% p.a.,
Class XC 0.45% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 185.89.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year		**EUR**	**7 895 981.08**
1. Distribution for the previous year		EUR	-39.80
2. Net inflows		EUR	8 617.05
3. Income adjustment and reimbursed expenses		EUR	-5.67
4. Net investment income		EUR	3 030.39
5. Realized gains/losses		EUR	351 182.80
6. Net change in unrealized appreciation/depreciation		EUR	489 189.64
II. Value of the fund's net assets at the end of the fiscal year		**EUR**	**8 747 955.49**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)		**EUR**	**351 182.80**
from:			
Securities transactions		EUR	367 319.55
Derivatives and other financial futures transactions[1]		EUR	-16 136.75

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Metaverse (in liquidation)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	8 747 955.49
2024		EUR	7 895 981.08
2023		EUR	5 942 399.94
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	165.74
	Class LC	EUR	161.77
	Class LD	EUR	161.65
	Class TFC	EUR	165.77
	Class XC	EUR	167.93
2024	Class FC	EUR	150.37
	Class LC	EUR	148.04
	Class LD	EUR	147.99
	Class TFC	EUR	150.39
	Class XC	EUR	151.66
2023	Class FC	EUR	113.99
	Class LC	EUR	113.20
	Class LD	EUR	113.20
	Class TFC	EUR	114.00
	Class XC	EUR	114.44

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

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 can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Multi Opportunities

Investment objective and performance in the reporting period

DWS Invest Multi Opportunities seeks to generate above-average returns. To attain this objective, the sub-fund invests in equities, interest-bearing securities, certificates such as share, bond and index certificates, investment funds, derivatives, convertible and warrant-linked bonds whose warrants are on securities, warrants for securities, participation and dividend-right certificates, as well as in money market instruments and liquid assets. The portfolio manager weights these asset classes in the sub-fund portfolio based on its assessment of the market situation and can, if necessary, invest all of the sub-fund assets in one of these categories. Furthermore, the investment policy is also implemented through the use of suitable derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security). Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

In the reporting period from the beginning of January through the end of December 2025, the sub-fund recorded an appreciation of 7.5% per share (LC share class; BVI method; in euro).

DWS Invest Multi Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1054321358	7.5%	23.0%	26.3%
Class FC	LU1054322166	8.1%	25.1%	29.8%
Class FD	LU1254146480	8.1%	25.2%	29.9%
Class LD	LU1254146563	7.5%	23.0%	26.3%
Class LDM	LU2968763560	4.5%[1]	–	–
Class LDQ	LU1054321515	7.5%	23.0%	26.3%
Class NC	LU1054321606	7.0%	21.2%	23.2%
Class NDQ	LU1054321861	7.0%	21.2%	23.2%
Class PFC	LU1054321945	6.6%	19.9%	22.1%
Class PFDQ	LU1054322083	6.6%	20.8%	23.2%
Class TFC	LU1663932728	8.1%	25.1%	29.8%
Class TFD	LU1663932991	8.2%	25.3%	30.0%
Class AUD LCH[2]	LU1196385774	9.1%	26.2%	31.7%
Class AUD LDMH[2]	LU1254146217	8.9%	25.8%	31.4%
Class RMB LDMH[3]	LU1289539220	6.8%	20.3%	31.4%
Class GBP CH RD[4]	LU1220887316	10.1%	30.9%	38.5%
Class HKD LDMH[5]	LU1230072123	8.1%	25.6%	32.0%
Class SEK LCH[6]	LU1289020312	7.1%	22.3%	26.2%
Class SGD LDMH[7]	LU1196386152	7.1%	23.0%	29.9%
Class USD FCH[8]	LU1224427564	10.2%	32.1%	41.1%
Class USD LCH[8]	LU1196394099	9.6%	29.9%	37.3%
Class USD LDMH[8]	LU1254146647	9.6%	29.9%	37.3%
Class USD RDMH[8]	LU1433454672	10.5%	32.9%	42.4%
Class USD TFCH[8]	LU1663933882	10.2%	32.1%	41.1%

[1] Class LDM launched on January 29, 2025
[2] In AUD
[3] In CNY
[4] In GBP
[5] In HKD
[6] In SEK
[7] In SGD
[8] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

On the equity side, the portfolio management mainly invested in industrial countries, especially in Europe and the United States.

In terms of sector allocation, the equity portfolio was generally broadly diversified. In its bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds, among others.

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 relation to its positions in opportunity-oriented asset classes, the portfolio management maintained its preference for equities over bonds; the sub-fund's investments in the reporting period recorded a positive performance overall.

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 Invest Multi Opportunities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	11 721 237.31	4.74
Telecommunication Services	10 201 128.13	4.11
Consumer Discretionaries	13 866 666.11	5.60
Energy	498 096.68	0.20
Consumer Staples	4 936 329.33	1.99
Financials	12 985 912.76	5.25
Basic Materials	2 085 482.07	0.84
Industrials	9 734 652.58	3.94
Utilities	4 875 539.26	1.97
Total equities	**70 905 044.23**	**28.64**
2. Bonds (issuers)		
Companies	21 524 445.93	8.70
Total bonds	**21 524 445.93**	**8.70**
3. Investment fund units		
Bond fund	39 935 612.80	16.13
Other funds	110 323 451.03	44.56
Total investment fund units	**150 259 063.83**	**60.69**
4. Derivatives	**-588 139.49**	**-0.24**
5. Cash at bank	**5 466 242.09**	**2.21**
6. Other assets	**454 202.89**	**0.19**
7. Receivables from share certificate transactions	**5 965.09**	**0.00**
II. Liabilities		
1. Short-term liabilities	**-0.24**	**-0.00**
2. Other liabilities	**-438 048.52**	**-0.18**
3. Liabilities from share certificate transactions	**-15 188.32**	**-0.01**
III. Net assets	**247 573 587.49**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Multi Opportunities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**92 429 490.16**	**37.34**
Equities								
Lonza Group AG	Count	1 352	1 352		CHF	538.2	782 578.20	0.32
Novartis AG	Count	10 745			CHF	109.8	1 268 867.06	0.51
Roche Holding AG	Count	5 860		901	CHF	328.3	2 069 073.23	0.84
Novo Nordisk A/S -B-	Count	16 710			DKK	326.25	729 944.31	0.29
Airbus SE	Count	4 357	4 357		EUR	198.28	863 905.96	0.35
Allianz SE	Count	6 451		2 590	EUR	390.5	2 519 115.50	1.02
ASML Holding NV	Count	808		1 023	EUR	917.5	741 340.00	0.30
AXA SA	Count	59 665		27 500	EUR	41.15	2 455 214.75	0.99
Bayerische Motoren Werke AG	Count	10 067	10 067		EUR	93.14	937 640.38	0.38
BNP Paribas SA	Count	13 029	5 310		EUR	81.14	1 057 173.06	0.43
Deutsche Telekom AG	Count	34 209		58 988	EUR	27.66	946 220.94	0.38
E.ON SE	Count	151 085		32 035	EUR	16.125	2 436 245.63	0.98
Enel SpA	Count	125 772		110 723	EUR	8.836	1 111 321.39	0.45
EssilorLuxottica SA	Count	5 037		2 545	EUR	270.6	1 363 012.20	0.55
ING Groep NV	Count	29 993			EUR	24.035	720 881.76	0.29
Koninklijke Ahold Delhaize NV	Count	16 463			EUR	34.95	575 381.85	0.23
LVMH Moet Hennessy Louis Vuitton SE	Count	2 308	2 308		EUR	638.8	1 474 350.40	0.60
Mercedes-Benz Group AG	Count	16 226	16 226		EUR	60.07	974 695.82	0.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	1 240		1 880	EUR	562.2	697 128.00	0.28
Sanofi SA	Count	4 441			EUR	83.06	368 869.46	0.15
Schneider Electric SE	Count	7 161	2 329		EUR	235.7	1 687 847.70	0.68
Siemens AG	Count	4 166	4 166		EUR	239.15	996 298.90	0.40
Veolia Environnement SA	Count	44 743		10 012	EUR	29.68	1 327 972.24	0.54
Vonovia SE	Count	50 822		23 000	EUR	24.54	1 247 171.88	0.50
Bridgestone Corp.	Count	32 000	16 000		JPY	3 514	611 668.63	0.25
Daikin Industries Ltd	Count	7 200			JPY	20 080	786 431.09	0.32
Keyence Corp.	Count	1 100			JPY	56 680	339 146.23	0.14
Nintendo Co., Ltd	Count	5 300	5 300		JPY	10 595	305 450.82	0.12
Sony Group Corp.	Count	16 300	32 600	16 300	JPY	4 024	356 787.84	0.14
Takeda Pharmaceutical Co., Ltd	Count	18 100			JPY	4 835	476 035.70	0.19
Samsung Electronics Co., Ltd	Count	26 629		10 934	KRW	119 900	1 884 202.04	0.76
Abbott Laboratories	Count	5 240			USD	124.81	555 984.18	0.22
Alphabet, Inc. -C-	Count	10 382		15 070	USD	315.24	2 782 300.98	1.12
Amazon.com, Inc.	Count	12 169	1 406	4 090	USD	232.1	2 401 108.57	0.97
Amgen, Inc.	Count	1 606			USD	328.45	448 431.98	0.18
BioNTech SE -ADR-	Count	4 565			USD	95.045	368 851.73	0.15
Broadcom, Inc.	Count	4 250	5 218	968	USD	351.26	1 269 110.37	0.51
CSX Corp.	Count	10 381		13 499	USD	36.68	323 705.65	0.13
Deere & Co.	Count	779	779		USD	472.02	312 593.27	0.13
Eaton Corp., Plc	Count	4 977	3 091		USD	322.15	1 363 036.68	0.55
First Solar, Inc.	Count	2 179	2 179		USD	268.89	498 096.68	0.20
Hubbell, Inc.	Count	2 444	812		USD	451.39	937 853.28	0.38
JPMorgan Chase & Co.	Count	4 005		2 177	USD	323.86	1 102 659.94	0.45
Linde Plc	Count	3 713		1 843	USD	425.77	1 343 945.86	0.54
Mastercard, Inc. -A-	Count	3 088		502	USD	576.32	1 512 943.64	0.61
Medtronic Plc	Count	19 066		4 958	USD	96.24	1 559 900.76	0.63
Merck & Co., Inc.	Count	8 926		5 520	USD	106.435	807 649.84	0.33
Meta Platforms, Inc. -A-	Count	3 521	553	1 132	USD	671.1	2 008 792.28	0.81
Microsoft Corp.	Count	6 802		3 921	USD	488.32	2 823 728.29	1.14
NIKE, Inc. -B-	Count	5 305			USD	61.14	275 735.44	0.11
Nutrien Ltd	Count	13 793		5 549	USD	63.24	741 536.21	0.30
NVIDIA Corp.	Count	11 254	11 254		USD	187.64	1 795 205.21	0.73
PayPal Holdings, Inc.	Count	12 241		4 694	USD	59.53	619 490.35	0.25
Pfizer, Inc.	Count	48 518		12 080	USD	24.98	1 030 331.77	0.42
ServiceNow, Inc.	Count	8 135	8 135		USD	154.4	1 067 791.89	0.43
Snowflake, Inc.	Count	1 258	1 258		USD	223.65	239 183.55	0.10
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	7 414	1 347	2 367	USD	301.56	1 900 675.96	0.77
TE Connectivity Plc	Count	3 513			USD	232.175	693 386.49	0.28
Thermo Fisher Scientific, Inc.	Count	1 699			USD	583.14	842 263.49	0.34
Uber Technologies, Inc.	Count	18 819	18 819		USD	82.1	1 313 473.95	0.53
Union Pacific Corp.	Count	4 376		1 701	USD	234.12	870 958.77	0.35
Vertiv Holdings Co. -A-	Count	3 979	3 979		USD	165.4	559 488.56	0.23
Visa, Inc. -A-	Count	5 560			USD	354.08	1 673 624.23	0.68
Walt Disney Co.	Count	7 671			USD	114.89	749 231.41	0.30
Interest-bearing securities								
4.00 % Alphabet, Inc. 2025/2054	EUR	912 000	912 000		%	92.757	845 943.84	0.34
4.125 % Anheuser-Busch InBev SA (MTN) 2025/2045	EUR	762 000	762 000		%	96.414	734 674.68	0.30
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	1 000 000			%	96.48	964 800.00	0.39
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	800 000			%	97.103	776 824.00	0.31
1.50 % CCEP Finance Ireland DAC 2021/2041	EUR	850 000	850 000		%	70.758	601 443.00	0.24
3.50 % Coca-Cola Co. 2024/2044	EUR	650 000	650 000		%	91.881	597 226.50	0.24
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	267 857		482 143	%	100.09	268 098.21	0.11
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	1 000 000			%	102.77	1 027 700.00	0.42
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	1 000 000	1 000 000		%	91.929	919 290.00	0.37

DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.00 % E.ON SE (MTN) 2025/2040	EUR	750 000	750 000		%	99.256	744 420.00	0.30
1.70 % Eli Lilly & Co. 2019/2049	EUR	815 000	815 000		%	63.701	519 163.15	0.21
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	400 000			%	99.775	399 100.00	0.16
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	850 000			%	97.519	828 911.50	0.34
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	1 100 000			%	102.081	1 122 891.00	0.45
3.80 % International Business Machines Corp. 2025/2045	EUR	900 000	900 000		%	91.543	823 887.00	0.33
3.70 % Johnson & Johnson 2025/2055	EUR	760 000	760 000		%	90.828	690 292.80	0.28
4.15 % Medtronic, Inc. 2024/2043	EUR	700 000	700 000		%	98.223	687 561.00	0.28
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	1 100 000	1 100 000		%	66.071	726 781.00	0.29
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	750 000	750 000		%	94.216	706 620.00	0.29
3.50 % Nestle Finance International Ltd (MTN) 2025/2045	EUR	740 000	740 000		%	93.849	694 482.60	0.28
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	640 000			%	103.239	660 729.60	0.27
4.05 % PepsiCo, Inc. 2025/2055	EUR	384 000	384 000		%	93.654	359 631.36	0.15
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	840 000	840 000		%	99.406	835 010.40	0.34
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	700 000			%	102.489	717 423.00	0.29
1.125 % Renault SA (MTN) 2019/2027	EUR	900 000			%	97.298	875 682.00	0.35
1.625 % SES SA (MTN) 2018/2026	EUR	200 000			%	99.63	199 260.00	0.08
4.00 % Siemens Financieringsmaatschappij NV (MTN) 2025/2045	EUR	800 000	800 000		%	98.474	787 792.00	0.32
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	1 200 000	1 200 000		%	63.068	756 816.00	0.31
3.875 % Visa, Inc. 2025/2044	EUR	773 000	773 000		%	97.373	752 693.29	0.30
1.375 % Vonovia SE (MTN) 2022/2026	EUR	900 000			%	99.922	899 298.00	0.36
Investment fund units							**150 259 063.83**	**60.69**
In-group fund units								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0.200%)	Units	625 502	5 273	58 719	EUR	74.45	46 568 623.90	18.81
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)	Units	257 025	2 859	26 174	EUR	135.55	34 839 738.75	14.07
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0.200%)	Units	45 582			EUR	106.29	4 844 910.78	1.96
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	131 315		6 351	EUR	116.65	15 317 894.75	6.19
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	31 916	10 265	2 452	EUR	139.67	4 457 707.72	1.80
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	1 378		141 583	EUR	57.61	79 386.58	0.03
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%)	Units	19 759	6 375		EUR	162.29	3 206 688.11	1.29
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)	Units	31 622	30 312	10 483	EUR	23.962	757 726.36	0.31
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	340 125		125 992	USD	67.195	19 429 305.60	7.85
Non-group fund units								
iShares II Plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Units	63 959		608 087	EUR	4.74	303 133.68	0.12
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	68 918		1 824	EUR	121.1	8 345 969.80	3.37
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	22 305			EUR	121.12	2 701 581.60	1.09
THEAM Quant - Cross Asset High Focus -M- EUR - (0.140%)	Units	76 196		86 903	EUR	123.45	9 406 396.20	3.80
Total securities portfolio							**242 688 553.99**	**98.03**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**227 634.15**	**0.09**
Equity index futures								
DJ Euro Stoxx 50 03/2026 (DB)	Count	117	117				38 762.73	0.01
MSCI World Index 03/2026 (DB)	Count	28	28				24 652.70	0.01
E-mini Nasdaq 100 Futures 03/2026 (DB)	Count	10	10				71 835.76	0.03
S & P MINI 500 Futures 03/2026 (DB)	Count	7	7				-2 517.04	0.00
Stoxx Europe 600 Index 03/2026 (DB)	Count	200	200				94 900.00	0.04
Interest rate derivatives Receivables/payables							**-312 397.41**	**-0.13**
Interest rate futures								
Euro Buxl Futures 03/2026 (DB)	Count	88	88				-174 240.00	-0.07
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	137	137				-138 157.41	-0.06
Currency derivatives Receivables/payables							**-503 376.23**	**-0.20**

DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.7 million							7 829.95	0.00
CHF/EUR 4.1 million							6 636.22	0.00
CNH/EUR 0.1 million							-32.40	0.00
GBP/ EUR 0.1 million							132.94	0.00
HKD/EUR 13.1 million							-27 322.82	-0.01
JPY/EUR 1 681.1 million							-152 962.96	-0.06
SEK/ EUR 0.5 million							659.51	0.00
SGD/ EUR 10.7 million							-34 581.39	-0.01
USD/EUR 37.2 million							-572 372.52	-0.23
Closed positions								
USD/EUR 0.1 million							-1 194.12	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.5 million							-16 705.32	-0.01
EUR/USD 18.9 million							286 536.68	0.12
Cash at bank							**5 466 242.09**	**2.21**
Demand deposits at Depositary								
EUR deposits	EUR						561 582.79	0.23
Deposits in other EU/EEA currencies								
Danish krone	DKK	551 697					73 869.17	0.03
Norwegian krone	NOK	76 056					6 425.57	0.00
Swedish krona	SEK	39 997					3 692.12	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	173 400					98 780.32	0.04
Brazilian real	BRL	9 001					1 391.95	0.00
British pound	GBP	52 523					60 169.13	0.03
Chinese yuan renminbi	CNY	15 066					1 832.24	0.00
Hong Kong dollar	HKD	265 742					29 026.58	0.01
Japanese yen	JPY	26 910 208					146 379.93	0.06
Mexican peso	MXN	5 997					283.93	0.00
Swiss franc	CHF	113 844					122 438.16	0.05
Singapore dollar	SGD	47 971					31 748.79	0.01
South African rand	ZAR	10 883					556.29	0.00
South Korean won	KRW	85 676 362					50 560.86	0.02
U.S. dollar	USD	708 726					602 504.26	0.24
Time deposits								
EUR deposits – (Landesbank Baden-Wuerttemberg)	EUR	3 675 000					3 675 000.00	1.49
Other assets							**454 202.89**	**0.19**
Dividends/Distributions receivable							39 867.64	0.02
Prepaid placement fee**							44 863.57	0.02
Interest receivable							365 888.50	0.15
Receivables from exceeding the expense cap							3 554.30	0.00
Other receivables							28.88	0.00
Receivables from share certificate transactions							**5 965.09**	**0.00**
Total assets* **							**249 146 910.55**	**100.64**
Short-term liabilities							**-0.24**	**-0.00**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	2					-0.24	-0.00
Other liabilities							**-438 048.52**	**-0.18**
Liabilities from cost items							-438 048.52	-0.18
Liabilities from share certificate transactions							**-15 188.32**	**-0.01**
Total liabilities							**-1 573 323.06**	**-0.64**
Net assets							**247 573 587.49**	**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 Invest Multi Opportunities

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Net asset value per share			
Class AUD LCH	AUD	142.33	
Class AUD LDMH	AUD		70.44
Class RMB LDMH	CNY		92.76
Class FC	EUR		144.54
Class FD	EUR		125.06
Class LC	EUR		143.12
Class LD	EUR		122.52
Class LDQ	EUR		99.66
Class NC	EUR		135.06
Class NDQ	EUR		94.06
Class PFC	EUR		134.42
Class PFDQ	EUR		94.06
Class TFC	EUR		133.08
Class TFD	EUR		125.62
Class LDM	EUR		100.20
Class GBP CH RD	GBP		145.39
Class HKD LDMH	HKD		59.00
Class SEK LCH	SEK		1 318.87
Class SGD LDMH	SGD		6.11
Class USD FCH	USD		156.52
Class USD LCH	USD		148.19
Class USD LDMH	USD		74.36
Class USD RDMH	USD		91.59
Class USD TFCH	USD		155.68
Number of shares outstanding			
Class AUD LCH	Count		1 497.000
Class AUD LDMH	Count		7 150.000
Class RMB LDMH	Count		725.000
Class FC	Count		84 011.330
Class FD	Count		104.832
Class LC	Count		392 697.111
Class LD	Count		4 479.134
Class LDQ	Count		243 337.543
Class NC	Count		438 842.793
Class NDQ	Count		475 133.345
Class PFC	Count		31 419.000
Class PFDQ	Count		17 997.000
Class TFC	Count		21 288.356
Class TFD	Count		20.000
Class LDM	Count		6 490.773
Class GBP CH RD	Count		72.000
Class HKD LDMH	Count		226 033.000
Class SEK LCH	Count		361.000
Class SGD LDMH	Count		1 738 857.001
Class USD FCH	Count		5 941.803
Class USD LCH	Count		138 539.516
Class USD LDMH	Count		60 986.860
Class USD RDMH	Count		128 082.000
Class USD TFCH	Count		144.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
60% MSCI All Country World Index, in EUR, 40% iBoxx Euro Overall Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	59.218
Highest market risk exposure	%	96.214
Average market risk exposure	%	80.169

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, 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 71 593 849.21 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

DWS Invest Multi Opportunities

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Brazilian real	BRL	6.466300	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Chinese yuan renminbi	CNY	8.222575	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
South African rand	ZAR	19.563346	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.
** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest Multi Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	943 952.19
2.	Interest from investments of liquid assets (before withholding tax)		EUR	195 990.17
3.	Income from investment fund units		EUR	2 094 252.15
4.	Income from securities loans		EUR	40 570.31
5.	Deduction for foreign withholding tax		EUR	-198 528.87
6.	Other income		EUR	1 410.09
Total income			**EUR**	**3 077 646.04**
II.	**Expenses**			
1.	Interest on borrowings and negative interest on deposits		EUR	-13.83
2.	Management fee		EUR	-2 964 114.25
	thereof:			
	Basic management fee	EUR -2 930 163.24		
	Income from expense cap	EUR 1 359.79		
	Administration fee	EUR -35 310.80		
3.	Depositary fee		EUR	-12 645.71
4.	Auditing, legal and publication costs		EUR	–32 928.68
5.	Taxe d'abonnement		EUR	-82 593.69
6.	Other expenses		EUR	-361 703.61
	thereof:			
	Performance-based fee from securities lending income	EUR -12 171.09		
	Expenses from prepaid placement fee[1]	EUR -62 962.92		
	Other	EUR -286 569.60		
Total expenses			**EUR**	**-3 453 999.77**
III. Net investment income			**EUR**	**-376 353.73**
IV.	**Sale transactions**			
Realized gains/losses			EUR	6 219 600.99
Capital gains/losses			**EUR**	**6 219 600.99**
V. Net gain/loss for the fiscal year			**EUR**	**5 843 247.26**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LCH 1.28% p.a.,	Class AUD LDMH 1.29% p.a.,
Class RMB LDMH 1.28% p.a.,	Class FC 0.71% p.a.,
Class FD 0.70% p.a.,	Class LC 1.26% p.a.,
Class LD 1.26% p.a.,	Class LDM 1.17% p.a.,
Class LDQ 1.26% p.a.,	Class NC 1.76% p.a.,
Class NDQ 1.76% p.a.,	Class PFC 2.08% p.a.,
Class PFDQ 2.15% p.a.,	Class TFC 0.72% p.a.,
Class TFD 0.66% p.a.,	Class GBP CH RD 0.71% p.a.,
Class HKD LDMH 1.29% p.a.,	Class SEK LCH 1.29% p.a.,
Class SGD LDMH 1.28% p.a.,	Class USD FCH 0.74% p.a.,
Class USD LCH 1.29% p.a.,	Class USD LDMH 1.29% p.a.,
Class USD RDMH 0.55% p.a.,	Class USD TFCH 0.73% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class AUD LCH 1.48% p.a.,	Class AUD LDMH 1.49% p.a.,
Class RMB LDMH 1.47% p.a.,	Class FC 0.91% p.a.,
Class FD 0.90% p.a.,	Class LC 1.46% p.a.,
Class LD 1.46% p.a.,	Class LDM 1.37% p.a.,
Class LDQ 1.46% p.a.,	Class NC 1.96% p.a.,
Class NDQ 1.96% p.a.,	Class PFC 2.28% p.a.,
Class PFDQ 2.35% p.a.,	Class TFC 0.92% p.a.,
Class TFD 0.86% p.a.,	Class GBP CH RD 0.91% p.a.,
Class HKD LDMH 1.48% p.a.,	Class SEK LCH 1.48% p.a.,
Class SGD LDMH 1.48% p.a.,	Class USD FCH 0.94% p.a.,
Class USD LCH 1.49% p.a.,	Class USD LDMH 1.49% p.a.,
Class USD RDMH 0.74% p.a.,	Class USD TFCH 0.93% p.a.

As well, the additional income from securities lending resulted in a performance-based fee of

Class AUD LCH 0.004% p.a.,	Class AUD LDMH 0.006% p.a.,
Class RMB LDMH 0.006% p.a.,	Class FC 0.006% p.a.,
Class FD 0.006% p.a.,	Class LC 0.006% p.a.,
Class LD 0.006% p.a.,	Class LDM 0.003% p.a.,
Class LDQ 0.006% p.a.,	Class NC 0.006% p.a.,
Class NDQ 0.006% p.a.,	Class PFC 0.006% p.a.,
Class PFDQ 0.006% p.a.,	Class TFC 0.004% p.a.,
Class TFD 0.006% p.a.,	Class GBP CH RD 0.006% p.a.,
Class HKD LDMH 0.006% p.a.,	Class SEK LCH 0.006% p.a.,
Class SGD LDMH 0.006% p.a.,	Class USD FCH 0.006% p.a.,
Class USD LCH 0.006% p.a.,	Class USD LDMH 0.006% p.a.,
Class USD RDMH 0.006% p.a.,	Class USD TFCH 0.006% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 35 456.09.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**271 569 787.86**
1.	Distribution for the previous year	EUR	-3 818 587.84
2.	Net outflows[2]	EUR	-33 676 253.37
3.	Income adjustment and reimbursed expenses	EUR	236 504.35
4.	Net investment income	EUR	-376 353.73
5.	Realized gains/losses	EUR	6 219 600.99
6.	Net change in unrealized appreciation/depreciation	EUR	7 418 889.23
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**247 573 587.49**

[2] Reduced by a dilution fee in the amount of EUR 9 658.65 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**6 219 600.99**
from:		
Securities transactions	EUR	12 530 555.38
(Forward) currency transactions	EUR	-1 760 628.49
Derivatives and other financial futures transactions[3]	EUR	-4 550 325.90

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Multi Opportunities

Details on the distribution policy*

Class AUD LCH

The income for the fiscal year is reinvested.

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	AUD	0.35
Interim distribution	February 18, 2025	AUD	0.35
Interim distribution	March 18, 2025	AUD	0.36
Interim distribution	April 16, 2025	AUD	0.34
Interim distribution	May 19, 2025	AUD	0.33
Interim distribution	June 18, 2025	AUD	0.34
Interim distribution	July 16, 2025	AUD	0.34
Interim distribution	August 18, 2025	AUD	0.34
Interim distribution	September 16, 2025	AUD	0.34
Interim distribution	October 17, 2025	AUD	0.34
Interim distribution	November 18, 2025	AUD	0.50
Interim distribution	December 16, 2025	AUD	0.50

Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	CNY	0.47
Interim distribution	February 18, 2025	CNY	0.47
Interim distribution	March 18, 2025	CNY	0.48
Interim distribution	April 16, 2025	CNY	0.46
Interim distribution	May 19, 2025	CNY	0.44
Interim distribution	June 18, 2025	CNY	0.45
Interim distribution	July 16, 2025	CNY	0.45
Interim distribution	August 18, 2025	CNY	0.45
Interim distribution	September 16, 2025	CNY	0.45
Interim distribution	October 17, 2025	CNY	0.45
Interim distribution	November 18, 2025	CNY	0.47
Interim distribution	December 16, 2025	CNY	0.46

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.57

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.72
Interim distribution	April 16, 2025	EUR	0.71
Interim distribution	July 16, 2025	EUR	0.71
Interim distribution	October 17, 2025	EUR	0.73

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.68
Interim distribution	April 16, 2025	EUR	0.67
Interim distribution	July 16, 2025	EUR	0.68
Interim distribution	October 17, 2025	EUR	0.69

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.68
Interim distribution	April 16, 2025	EUR	0.67
Interim distribution	July 16, 2025	EUR	0.68
Interim distribution	October 17, 2025	EUR	0.69

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.60

Class GBP CH RD

The income for the fiscal year is reinvested.

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	HKD	0.30
Interim distribution	February 18, 2025	HKD	0.29
Interim distribution	March 18, 2025	HKD	0.30
Interim distribution	April 16, 2025	HKD	0.29
Interim distribution	May 19, 2025	HKD	0.28
Interim distribution	June 18, 2025	HKD	0.29
Interim distribution	July 16, 2025	HKD	0.29
Interim distribution	August 18, 2025	HKD	0.29
Interim distribution	September 16, 2025	HKD	0.29
Interim distribution	October 17, 2025	HKD	0.29
Interim distribution	November 18, 2025	HKD	0.30
Interim distribution	December 16, 2025	HKD	0.29

Class SEK LCH

The income for the fiscal year is reinvested.

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.03
Interim distribution	February 18, 2025	SGD	0.03
Interim distribution	March 18, 2025	SGD	0.03
Interim distribution	April 16, 2025	SGD	0.03
Interim distribution	May 19, 2025	SGD	0.03
Interim distribution	June 18, 2025	SGD	0.03
Interim distribution	July 16, 2025	SGD	0.03
Interim distribution	August 18, 2025	SGD	0.03
Interim distribution	September 16, 2025	SGD	0.03
Interim distribution	October 17, 2025	SGD	0.03

DWS Invest Multi Opportunities

Details on the distribution policy*

Interim distribution	November 18, 2025	SGD	0.03
Interim distribution	December 16, 2025	SGD	0.03

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.37
Interim distribution	February 18, 2025	USD	0.37
Interim distribution	March 18, 2025	USD	0.37
Interim distribution	April 16, 2025	USD	0.36
Interim distribution	May 19, 2025	USD	0.35
Interim distribution	June 18, 2025	USD	0.36
Interim distribution	July 16, 2025	USD	0.36
Interim distribution	August 18, 2025	USD	0.36
Interim distribution	September 16, 2025	USD	0.36
Interim distribution	October 17, 2025	USD	0.36
Interim distribution	November 18, 2025	USD	0.37
Interim distribution	December 16, 2025	USD	0.37

Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.45
Interim distribution	February 18, 2025	USD	0.45
Interim distribution	March 18, 2025	USD	0.46
Interim distribution	April 16, 2025	USD	0.44
Interim distribution	May 19, 2025	USD	0.42
Interim distribution	June 18, 2025	USD	0.44
Interim distribution	July 16, 2025	USD	0.44
Interim distribution	August 18, 2025	USD	0.44
Interim distribution	September 16, 2025	USD	0.44
Interim distribution	October 17, 2025	USD	0.44
Interim distribution	November 18, 2025	USD	0.46
Interim distribution	December 16, 2025	USD	0.46

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Multi Opportunities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	247 573 587.49
2024		EUR	271 569 787.86
2023		EUR	294 505 384.22
Net asset value per share at the end of the fiscal year			
2025	Class AUD LCH	AUD	142.33
	Class AUD LDMH	AUD	70.44
	Class RMB LDMH	CNY	92.76
	Class FC	EUR	144.54
	Class FD	EUR	125.06
	Class LC	EUR	143.12
	Class LD	EUR	122.52
	Class LDQ	EUR	99.66
	Class NC	EUR	135.06
	Class NDQ	EUR	94.06
	Class PFC	EUR	134.42
	Class PFDQ	EUR	94.06
	Class TFC	EUR	133.08
	Class TFD	EUR	125.62
	Class LDM	EUR	100.20
	Class GBP CH RD	GBP	145.39
	Class HKD LDMH	HKD	59.00
	Class SEK LCH	SEK	1 318.87
	Class SGD LDMH	SGD	6.11
	Class USD FCH	USD	156.52
	Class USD LCH	USD	148.19
	Class USD LDMH	USD	74.36
	Class USD RDMH	USD	91.59
	Class USD TFCH	USD	155.68
2024	Class AUD LCH	AUD	130.44
	Class AUD LDMH	AUD	68.68
	Class RMB LDMH	CNY	92.24
	Class FC	EUR	133.69
	Class FD	EUR	116.27
	Class LC	EUR	133.11
	Class LD	EUR	113.99
	Class LDQ	EUR	95.51
	Class NC	EUR	126.24
	Class NDQ	EUR	90.59
	Class PFC	EUR	126.04
	Class PFDQ	EUR	90.95
	Class TFC	EUR	123.09
	Class TFD	EUR	116.66
	Class LDM	EUR	-
	Class GBP CH RD	GBP	132.08
	Class HKD LDMH	HKD	57.97
	Class SEK LCH	SEK	1 230.92
	Class SGD LDMH	SGD	6.06
	Class USD FCH	USD	142.01
	Class USD LCH	USD	135.20
	Class USD LDMH	USD	72.03
	Class USD RDMH	USD	88.05
	Class USD TFCH	USD	141.21
2023	Class AUD LCH	AUD	121.47
	Class AUD LDMH	AUD	69.73
	Class RMB LDMH	CNY	93.07
	Class FC	EUR	124.61
	Class FD	EUR	108.50
	Class LC	EUR	124.75
	Class LD	EUR	106.88
	Class LDQ	EUR	92.25
	Class NC	EUR	118.91
	Class NDQ	EUR	87.94
	Class PFC	EUR	119.14
	Class PFDQ	EUR	88.47
	Class TFC	EUR	114.73
	Class TFD	EUR	109.15
	Class LDM	EUR	-
	Class GBP CH RD	GBP	121.47
	Class HKD LDMH	HKD	59.78
	Class SEK LCH	SEK	1 156.42
	Class SGD LDMH	SGD	6.26
	Class USD FCH	USD	130.30
	Class USD LCH	USD	124.76
	Class USD LDMH	USD	72.15
	Class USD RDMH	USD	86.31
	Class USD TFCH	USD	129.54

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 0.08 percent of all transactions. The total volume was EUR 1 165 282.39.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Invest Net Zero Transition

Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI ACWI Climate Change Index). To this end, at least 90% of the sub-fund's assets are invested in equities worldwide. Up to 30% of the sub-fund's assets may be invested in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in an emerging-market country. In line with the promoted environmental and social characteristics, the sub-fund predominantly selects companies that (i) have already set themselves decarbonization targets or are in the process of doing so, and/or (ii) as providers of climate solutions (such as companies from the fields of renewable energy or energy-efficient technologies) contribute to achieving Net Zero with their products and services, and/or (iii) are companies with which DWS is working toward Net Zero within the framework of its engagement policies. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) standards. At least 80% of the sub-fund's assets are invested primarily in investments that fulfill the defined standards for the promoted environmental and social characteristics and the carbon emission reduction strategy.*

DWS Invest Net Zero Transition

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2708164285	12.5%	44.6%
Class FC	LU2708164103	13.5%	47.1%
Class LD	LU2708164368	12.5%	44.6%
Class TFC	LU2708164442	13.5%	47.1%
Class XC	LU2708164525	14.0%	48.4%
MSCI ACWI Climate Change Index (RI)		7.5%	42.7%

[1] Classes LC, FC, LD, TFC and XC launched on January 17, 2024

"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 the reporting period from the beginning of January through the end of December 2025, the sub-fund recorded an appreciation of 12.5% per share (LC share class; BVI method). Its benchmark (MSCI ACWI Climate Change Index) recorded a gain of 7.5% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the reporting period, the sub-fund pursued long-term equity selection based on comprehensive fundamental analysis, with a focus on business model quality, management, organic growth, balance sheet strength and valuation. A universe that can be invested in was defined based on the global equity universe and according to CTB criteria. There was a focus on leading companies in the climate transformation as well as on providers of climate solutions, complemented by ESG filters and CTB exclusions. The portfolio was constructed with reference to a benchmark, with 40-60 focused quality equities, clear decarbonization requirements, a high investment ratio and controlled use of derivatives.

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. Against this backdrop, the securities contained in the portfolio also recorded a positive relative performance overall in the reporting period.

The main performance drivers were very successful stockpicking as well as positive effects from the regional allocation. The sector allocation, however, made a slightly negative contribution.

A moderate overweighting in industrials as well as an underweighting in financials detracted from the relative performance. However, an overweighting of the health care sector as well as underweightings in real estate, consumer discretionaries and consumer staples, which were affected by weaker fundamental trends, had a positive effect.

The underweighting of Korea, Canada and Switzerland had a particularly negative impact. However, multiple positions made positive contributions: The underweighting of the United States relative to Europe proved advantageous, as too did the overweighting of Taiwan and China, which benefited from a recovery in the technology sector as well as from fiscal support measures.

Stock picking was the key performance driver. Within the technology sector, analog semiconductors and software detracted from performance, while low exposure to high-performing memory manufacturers additionally had a negative impact. In the basic materials sector, industrial gas manufacturers and packaging manufacturers dampened performance as a result of weak consumption.

In contrast, the financial sector made positive contributions, driven by European banks, which benefited from a stable interest rate environment and robust economic activity. Stockpicking in the industrial sector was also successful: Companies from the solar energy sector well as service providers for data center and AI infrastructure benefited from the strong structural growth in demand. In the health care sector, European pharma companies – supported by continued dynamic demand for GLP-1 therapies and a broad pipeline of allergy medications – contributed substantially to the outperformance.

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 Invest Net Zero Transition

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 228 859.25	29.80
Telecommunication Services	1 148 937.66	15.36
Consumer Discretionaries	1 323 675.67	17.71
Energy	154 526.55	2.07
Consumer Staples	403 562.76	5.38
Financials	1 018 181.12	13.61
Basic Materials	143 639.90	1.92
Industrials	673 292.51	9.01
Utilities	305 586.35	4.09
Total equities	**7 400 261.77**	**98.95**
2. Derivatives	**-398.98**	**0.00**
3. Cash at bank	**27 214.71**	**0.36**
4. Other assets	**79 308.27**	**1.06**
II. Liabilities		
1. Other liabilities	**-27 696.65**	**-0.37**
III. Net assets	**7 478 689.12**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Net Zero Transition

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**7 400 261.77**	**98.95**
Equities								
Sandoz Group AG	Count	2 721	320	558	CHF	57.6	168 561.50	2.25
ALK-Abello A/S	Count	1 552			DKK	227.2	47 213.13	0.63
ABN AMRO Bank NV	Count	8 608	1 432		EUR	29.72	255 829.76	3.42
Air Liquide SA	Count	187	356	169	EUR	160.7	30 050.90	0.40
Allianz SE	Count	160		150	EUR	390.5	62 480.00	0.83
Arcadis NV	Count	680	430	901	EUR	35.94	24 439.20	0.33
Deutsche Telekom AG	Count	1 824		1 870	EUR	27.66	50 451.84	0.67
EDP Renovaveis SA	Count	6 271	6 271		EUR	12.04	75 502.84	1.01
Enel SpA	Count	12 771	9 680	3 429	EUR	8.836	112 844.56	1.51
Euronext NV	Count	278	438	160	EUR	128.2	35 639.60	0.48
ING Groep NV	Count	4 284	4 284		EUR	24.035	102 965.94	1.38
Prysmian SpA	Count	813	850	37	EUR	86.36	70 210.68	0.94
Schneider Electric SE	Count	448	471	440	EUR	235.7	105 593.60	1.41
STMicroelectronics NV	Count	1 245	1 865	620	EUR	22.33	27 800.85	0.37
Umicore SA	Count	6 300	6 300		EUR	18.03	113 589.00	1.52
AstraZeneca Plc	Count	693			GBP	137.72	109 334.49	1.46
SSE Plc	Count	2 972	1 512		GBP	21.91	74 596.44	1.00
Contemporary Amperex Technology Co., Ltd	Count	1 300	1 300		HKD	503	71 424.31	0.95
Tencent Holdings Ltd	Count	2 816	600		HKD	600	184 551.95	2.47
East Japan Railway Co.	Count	3 815		700	JPY	4 132	85 747.08	1.15
Samsung Electronics Co., Ltd	Count	950	950		KRW	119 900	67 219.65	0.90
MIPS AB	Count	1 155	1 445	290	SEK	353.8	37 721.61	0.50
Nibe Industrier AB -B-	Count	14 250	14 250		SEK	35.66	46 907.97	0.63
Swedbank AB -A-	Count	6 822			SEK	321.2	202 272.89	2.70
AbbVie, Inc.	Count	266	266		USD	230.85	52 202.74	0.70
Advanced Micro Devices, Inc.	Count	360	360		USD	215.59	65 980.09	0.88
Agilent Technologies, Inc.	Count	1 484	1 010	520	USD	138	174 098.39	2.33
Alphabet, Inc. -A-	Count	1 241			USD	314.5	331 798.33	4.44
Amazon.com, Inc.	Count	1 615	590		USD	232.1	318 661.38	4.26
Apple, Inc.	Count	1 797	1 281	354	USD	273.66	418 062.45	5.59
Autodesk, Inc.	Count	374	374		USD	301.215	95 770.10	1.28
AutoZone, Inc.	Count	12		7	USD	3 407.21	34 758.57	0.46
Bank of America Corp.	Count	4 696	5 905	1 209	USD	55.34	220 927.11	2.95
Bio-Techne Corp.	Count	1 310	1 310		USD	59.09	65 806.24	0.88
Broadcom, Inc.	Count	257	367	110	USD	351.26	76 743.85	1.03
Cadence Design Systems, Inc.	Count	369	369	117	USD	318.46	99 899.43	1.34
Comfort Systems USA, Inc.	Count	203	203		USD	950.28	163 994.54	2.19
Darling Ingredients, Inc.	Count	1 837	336		USD	36.22	56 563.90	0.76
Edwards Lifesciences Corp.	Count	1 589			USD	86.97	117 483.03	1.57
Eli Lilly & Co.	Count	114	22		USD	1 077.47	104 421.95	1.40
Expedia Group, Inc.	Count	600	600		USD	285.24	145 493.45	1.94
First Solar, Inc.	Count	676	680	787	USD	268.89	154 526.55	2.07
Keysight Technologies, Inc.	Count	320	320		USD	207.21	56 369.28	0.75
KLA Corp.	Count	81			USD	1 259.47	86 727.06	1.16
Medtronic Plc	Count	1 559	390	590	USD	96.24	127 550.89	1.71
Meta Platforms, Inc. -A-	Count	130		100	USD	671.1	74 167.28	0.99
Microsoft Corp.	Count	931	230	42	USD	488.32	386 487.95	5.17
Netflix, Inc.	Count	550	550		USD	93.705	43 813.43	0.59
NVIDIA Corp.	Count	2 472	310	1 373	USD	187.64	394 326.22	5.27
NXP Semiconductors NV	Count	393	393		USD	222.23	74 246.67	0.99
Ormat Technologies, Inc.	Count	445	445		USD	112.72	42 642.51	0.57
Prologis, Inc. REIT	Count	530	680	150	USD	128.72	57 996.75	0.78
Qualcomm, Inc.	Count	360	360		USD	174.11	53 285.37	0.71
Quanta Services, Inc.	Count	189	90	442	USD	431.655	69 355.41	0.93
Salesforce, Inc.	Count	330	330		USD	267.87	75 148.41	1.00
ServiceNow, Inc.	Count	545	470		USD	154.4	71 536.15	0.96
Sprouts Farmers Market, Inc.	Count	655	1 305	650	USD	81.14	45 181.23	0.60
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	817	197	184	USD	301.56	209 448.65	2.80
Tesla, Inc.	Count	503	363	86	USD	459.505	196 489.80	2.63
Texas Instruments, Inc.	Count	175	357	1 077	USD	175.95	26 176.35	0.35
Thermo Fisher Scientific, Inc.	Count	375	375		USD	583.14	185 902.77	2.49
TJX Cos, Inc.	Count	478		300	USD	155.45	63 168.47	0.84
Universal Display Corp.	Count	401	401		USD	119.82	40 846.56	0.55
Visa, Inc. -A-	Count	266	130	282	USD	354.08	80 069.07	1.07
Waste Management, Inc.	Count	419	649	230	USD	222.3	79 183.60	1.06
Total securities portfolio							**7 400 261.77**	**98.95**

DWS Invest Net Zero Transition

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**866.00**	**0.01**
Equity index futures								
MICRO EURO STOXX 03/2026 (DB)	Count	5	19	14			203.75	0.00
SP500 MIC EMIN FUT 03/2026 (DB)	Count	2	6	4			662.25	0.01
Currency derivatives Receivables/payables							**-1 264.98**	**-0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.2 million							1 463.25	0.02
CAD/EUR 0.3 million							2 092.55	0.03
JPY/EUR 43.5 million							-3 958.94	-0.05
Forward currency transactions (short)								
Open positions								
EUR/HKD 0.4 million							611.06	0.01
EUR/SEK 2.4 million							-2 573.92	-0.04
EUR/USD 0.1 million							734.71	0.01
Closed positions								
EUR/USD 0.1 million							366.31	0.01
Cash at bank							**27 214.71**	**0.36**
Demand deposits at Depositary								
EUR deposits	EUR						17 176.94	0.23
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 263					169.05	0.00
Norwegian krone	NOK	2 010					169.84	0.00
Swedish krona	SEK	2 017					186.19	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	163					186.70	0.00
Hong Kong dollar	HKD	16 063					1 754.59	0.03
Japanese yen	JPY	34 218					186.13	0.00
Canadian dollar	CAD	71					43.94	0.00
Swiss franc	CHF	160					171.77	0.00
South Korean won	KRW	3 226 118					1 903.85	0.03
U.S. dollar	USD	6 194					5 265.71	0.07
Other assets							**79 308.27**	**1.06**
Dividends/Distributions receivable							3 467.58	0.05
Receivables from exceeding the expense cap							75 840.69	1.01
Total assets*							**7 512 918.63**	**100.46**
Other liabilities							**-27 696.65**	**-0.37**
Liabilities from cost items							-27 696.65	-0.37
Total liabilities							**-34 229.51**	**-0.46**
Net assets							**7 478 689.12**	**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 Invest Net Zero Transition

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	147.08
Class LC	EUR	144.63
Class LD	EUR	144.57
Class TFC	EUR	147.08
Class XC	EUR	148.41
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	100.000
Class LD	Count	100.000
Class TFC	Count	100.000
Class XC	Count	50 000.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI ACWI CLIMATE CHANGE NR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	89.768
Highest market risk exposure	%	108.302
Average market risk exposure	%	99.943

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, 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 975 877.66 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, HSBC Continental Europe and Crédit Agricole CIB.

Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Invest Net Zero Transition

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	96 297.81
2.	Interest from investments of liquid assets (before withholding tax)		EUR	1 498.31
3.	Deduction for foreign withholding tax		EUR	-13 948.34
Total income			**EUR**	**83 847.78**
II.	**Expenses**			
1.	Management fee		EUR	-4 377.13
	thereof:			
	Basic management fee	EUR	-24 099.16	
	Income from expense cap	EUR	40 265.82	
	Administration fee	EUR	-20 543.79	
2.	Depositary fee		EUR	-1 079.77
3.	Auditing, legal and publication costs		EUR	-10 661.26
4.	Taxe d'abonnement		EUR	-3 390.41
5.	Other expenses		EUR	-11 623.79
	thereof:			
	Distribution costs	EUR	-7 775.64	
	Other	EUR	-3 848.15	
Total expenses			**EUR**	**-31 132.36**
III.	**Net investment income**		**EUR**	**52 715.42**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	380 108.78
Capital gains/losses			**EUR**	**380 108.78**
V.	**Net gain/loss for the fiscal year**		**EUR**	**432 824.20**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,
Class LC 1.78% p.a.,
Class LD 1.78% p.a.,
Class TFC 0.91% p.a.,
Class XC 0.45% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 895.38.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**6 561 532.10**
1.	Distribution for the previous year	EUR	-5.00
2.	Net investment income	EUR	52 715.42
3.	Realized gains/losses	EUR	380 108.78
4.	Net change in unrealized appreciation/depreciation	EUR	484 337.82
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**7 478 689.12**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**380 108.78**
from:		
Securities transactions	EUR	429 424.59
(forward) currency transactions	EUR	9 380.37
Derivatives and other financial futures transactions[1]	EUR	-58 696.18

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class TFC

The income for the reporting period is reinvested.

Class TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the reporting period is reinvested.

DWS Invest Net Zero Transition

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	7 478 689.12
2024		EUR	6 561 532.10
2023		EUR	-
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	147.08
	Class LC	EUR	144.63
	Class LD	EUR	144.57
	Class TFC	EUR	147.08
	Class XC	EUR	148.41
2024	Class FC	EUR	129.63
	Class LC	EUR	128.57
	Class LD	EUR	128.57
	Class TFC	EUR	129.63
	Class XC	EUR	130.20
2023	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 73.77.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Invest Net Zero Transition

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 can lead to market prices that are significantly below or above the market prices that apply under ordinary circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Net Zero Transition Euro Corporate Bonds

(formerly: DWS Invest Low Carbon Corporate Bonds)

Investment objective and performance in the reporting period

The sub-fund DWS Invest Net Zero Transition Euro Corporate Bonds seeks to generate an above-average return that exceeds the benchmark (Bloomberg MSCI Euro Corporate SRI PAB Index). To achieve this, it invests in interest-bearing debt securities issued by companies worldwide that are very low carbon emitters, as well as in corporate issuers that are transitioning to low-emission operations. Within the scope of the promoted environmental and social characteristics, the sub-fund endeavors to reduce carbon emissions with a view to achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. At least 75% of the sub-fund's assets are invested worldwide in interest-bearing securities that have an investment-grade rating at the time of acquisition.*

The sub-fund DWS Invest Net Zero Transition Euro Corporate Bonds recorded an appreciation of 2.5% per share (LD share class; BVI method) in the 2025 fiscal year but underperformed its benchmark, which returned +3.0% (both percentages in euro terms).

DWS Invest Net Zero Transition Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LD	LU2331315981	2.5%	16.3%	–
Class FC	LU2357625446	2.8%	17.5%	-0.9%
Class FD	LU2331315718	2.8%	17.5%	–
Class TFD	LU2357625529	3.0%	17.9%	-0.4%
Class XD	LU2331315809	3.3%	19.1%	–
Class USD LDH[2]	LU2357625875	4.6%	22.9%	5.7%
Class USD XCH[2]	LU2357625958	5.5%	26.0%	9.3%
Solactive ISS Paris Aligned Select Euro Corporate IG Index		3.0%	16.0%	–

[1] Classes LD, FD and XD launched on June 1, 2021 / Classes FC, TFD, USD LDH and USD XCH launched on September 8, 2021
[2] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

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 line with its investment strategy, the sub-fund continued to be almost fully invested in corporate bonds, including in bonds issued by financial service providers. Most of the issues held in the bond portfolio had an investment-grade rating (BBB- or better from the leading rating agencies) as of the reporting date. Like in previous years, the investment focus in terms of regional allocation was on interest-bearing instruments from the United States and Europe. Overall, the sub-fund's basic orientation in 2025 remained focused on exploiting opportunities in the market for corporate bonds with low carbon intensity, while simultaneously managing risks through a broadly diversified allocation and careful selection of issuers.

The overweighting in industrials as well as the overweighting in telecommunications had a particularly positive impact and these contributed significantly to the relative performance during the course of the year. In addition, the bonds picked in the BBB segment recorded an above-average performance. At regional level, the underweighting of German issuers as well as the significant underweighting of French corporate bonds supported the sub-fund's performance, while the overweighting of Australian issuers almost made a positive contribution to the result.

In contrast, the underweighting of the financial sector, especially banks (which were among the strongest market segments in 2025), detracted from performance, as too did the, on average, slightly longer duration compared to the benchmark. This also explains why the sub-fund fell short of its benchmark.

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 Invest Net Zero Transition Euro Corporate Bonds
(formerly: DWS Invest Low Carbon Corporate Bonds)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	39 778 684.41	97.17
Institutions	2.13	0.00
Central governments	299 632.00	0.73
Total bonds	**40 078 318.54**	**97.90**
2. Derivatives	**-134 873.18**	**-0.33**
3. Cash at bank	**396 094.86**	**0.97**
4. Other assets	**668 727.80**	**1.63**
5. Receivables from share certificate transactions	**185.72**	**0.00**
II. Liabilities		
1. Other liabilities	**-68 190.71**	**-0.17**
2. Liabilities from share certificate transactions	**-1 558.47**	**0.00**
III. Net assets	**40 938 704.56**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**39 901 577.97**	**97.47**
Interest-bearing securities								
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	200 000			%	102.399	204 798.00	0.50
4.875 % Accor SA 2024/perpetual *	EUR	100 000	100 000		%	102.72	102 720.00	0.25
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	100 000			%	106.956	106 956.00	0.26
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	300 000	300 000		%	100.221	300 663.00	0.73
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	500 000	500 000		%	100.736	503 680.00	1.23
4.625 % AIB Group Plc (MTN) 2023/2029 *	EUR	110 000			%	104.308	114 738.80	0.28
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	100 000	244 000	144 000	%	98.634	98 634.00	0.24
4.125 % Alliander NV (MTN) 2025/perpetual *	EUR	103 000	103 000		%	99.602	102 590.06	0.25
2.60 % Allianz SE 2021/perpetual *	EUR	200 000			%	88.366	176 732.00	0.43
3.875 % Alphabet, Inc. 2025/2045	EUR	100 000	100 000		%	95.623	95 623.00	0.23
4.00 % Alphabet, Inc. 2025/2054	EUR	100 000	100 000		%	92.757	92 757.00	0.23
3.50 % Alphabet, Inc. 2025/2038	EUR	197 000	197 000		%	96.65	190 400.50	0.46
4.375 % Alphabet, Inc. 2025/2064	EUR	125 000	125 000		%	95.387	119 233.75	0.29
3.20 % Amcor UK Finance Plc 2025/2029	EUR	137 000	137 000		%	100.037	137 050.69	0.33
7.00 % ASR Nederland NV 2022/2043 *	EUR	140 000			%	118.007	165 209.80	0.40
4.30 % AT&T, Inc. 2023/2034	EUR	180 000			%	103.79	186 822.00	0.46
3.00 % Autoliv, Inc. (MTN) 2025/2030	EUR	120 000	120 000		%	98.602	118 322.40	0.29
4.00 % Avery Dennison Corp. (MTN) 2025/2035	EUR	100 000	100 000		%	100.422	100 422.00	0.25
5.00 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	200 000			%	105.123	210 246.00	0.51
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	100 000			%	92.833	92 833.00	0.23
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	105 000			%	104.949	110 196.45	0.27
3.261 % Bank of America Corp. (MTN) 2025/2031 *	EUR	194 000	194 000		%	100.427	194 828.38	0.48
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028 *	EUR	100 000			%	103.475	103 475.00	0.25
3.625 % Bank of Ireland Group Plc (MTN) 2025/2032 *	EUR	109 000	109 000		%	101.074	110 170.66	0.27
4.875 % Bankinter SA (MTN) 2023/2031 *	EUR	200 000			%	107.054	214 108.00	0.52
4.347 % Barclays Plc 2024/2035 *	EUR	100 000			%	103.29	103 290.00	0.25
4.973 % Barclays Plc (MTN) 2024/2036 *	EUR	162 000			%	104.999	170 098.38	0.42
3.543 % Barclays Plc (MTN) 2025/2031 *	EUR	138 000	138 000		%	100.71	138 979.80	0.34
3.792 % Barclays Plc (MTN) 2025/2036 *	EUR	197 000	197 000		%	98.176	193 406.72	0.47
3.75 % Barry Callebaut Services NV 2025/2028	EUR	100 000	100 000		%	101.619	101 619.00	0.25
4.625 % Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	173 000	173 000		%	102.89	177 999.70	0.43
3.375 % Bertelsmann SE & Co KGaA (MTN) 2025/2033	EUR	300 000	300 000		%	97.457	292 371.00	0.71
2.50 % BNP Paribas SA (MTN) 2022/2032 *	EUR	200 000			%	99.381	198 762.00	0.49
3.583 % BNP Paribas SA (MTN) 2025/2031 *	EUR	100 000	100 000		%	101.108	101 108.00	0.25
2.88 % BNP Paribas SA (MTN) 2025/2030 *	EUR	300 000	300 000		%	99.632	298 896.00	0.73
3.494 % BNP Paribas SA (MTN) 2025/2033 *	EUR	100 000	100 000		%	98.794	98 794.00	0.24
4.00 % Booking Holdings, Inc. 2024/2044	EUR	100 000			%	92.721	92 721.00	0.23
5.125 % British Telecommunications Plc (MTN) 2024/2054 *	EUR	320 000			%	104.175	333 360.00	0.81
3.375 % BT Finance Plc (MTN) 2025/2032	EUR	106 000	106 000		%	98.962	104 899.72	0.26
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	100 000			%	95.555	95 555.00	0.23
4.00 % CaixaBank SA (MTN) 2025/2037 *	EUR	100 000	200 000	100 000	%	100.696	100 696.00	0.25
0.00 % Cammell Laird Holdings Plc -Reg- (MTN) 2000/2010	EUR	2 000 000			%	0	2.00	0.00
0.75 % CapitaLand Ascendas REIT (MTN) 2021/2028	EUR	200 000			%	95.361	190 722.00	0.47
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	100 000			%	101.869	101 869.00	0.25
4.296 % Citigroup, Inc. 2025/2036 *	EUR	100 000	100 000		%	100.934	100 934.00	0.25
3.125 % Cofiroute SA (MTN) 2025/2033	EUR	200 000	200 000		%	97.963	195 926.00	0.48
3.125 % Colonial SFL Socimi SA (MTN) 2025/2031	EUR	200 000	200 000		%	98.041	196 082.00	0.48
4.625 % Commerzbank AG (MTN) 2024/2031 *	EUR	100 000			%	105.106	105 106.00	0.26
2.625 % Commerzbank AG (MTN) 2024/2028 *	EUR	100 000			%	100.161	100 161.00	0.24
6.625 % Commerzbank AG (MTN) 2025/perpetual *	EUR	200 000	200 000		%	105.094	210 188.00	0.51
4.125 % Commerzbank AG (MTN) 2025/2037 *	EUR	200 000	200 000		%	100.92	201 840.00	0.49
4.125 % Covivio Hotels SACA (MTN) 2024/2033	EUR	100 000			%	101.003	101 003.00	0.25
3.25 % Crédit Agricole SA (MTN) 2025/2032 *	EUR	200 000	200 000		%	98.794	197 588.00	0.48
3.50 % Danske Bank A/S (MTN) 2025/2035 *	EUR	296 000	296 000		%	99.73	295 200.80	0.72
4.50 % Deutsche Bank AG (MTN) 2024/2035 *	EUR	100 000			%	104.202	104 202.00	0.25
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	100 000	100 000		%	99.958	99 958.00	0.24
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	100 000			%	97.633	97 633.00	0.24
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	205 000			%	99.499	203 972.95	0.50
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	200 000	200 000		%	98.126	196 252.00	0.48
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	200 000			%	84.939	169 878.00	0.41
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	160 000			%	103.338	165 340.80	0.40
3.50 % Dover Corp. (MTN) 2025/2033	EUR	154 000	154 000		%	98.632	151 893.28	0.37
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	100 000	100 000	100 000	%	104.832	104 832.00	0.26
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	118 000			%	97.971	115 605.78	0.28
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	300 000			%	96.155	288 465.00	0.70
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054 *	EUR	300 000	200 000		%	103.227	309 681.00	0.76
4.50 % EDP SA (MTN) 2025/2055 *	EUR	200 000	200 000		%	101.507	203 014.00	0.50
4.375 % EDP SA (MTN) 2025/2055 *	EUR	100 000	100 000		%	99.403	99 403.00	0.24
3.50 % Enexis Holding NV (MTN) 2024/2036	EUR	191 000			%	98.284	187 722.44	0.46
0.875 % EQT AB (MTN) 2021/2031	EUR	200 000			%	87.879	175 758.00	0.43
3.25 % Equinix Europe 2 Financing Corp., LLC 2025/2029	EUR	105 000	105 000		%	100.239	105 250.95	0.26
1.625 % Erste Group Bank AG (MTN) 2020/2031 *	EUR	100 000			%	99.481	99 481.00	0.24
3.625 % Erste Group Bank AG (MTN) 2025/2035 *	EUR	200 000	200 000		%	99.295	198 590.00	0.48
6.25 % Eurobank Ergasias Services and Holdings SA 2025/perpetual *	EUR	310 000	310 000		%	98.812	306 317.20	0.75

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.00 % Eurobank SA (MTN) 2024/2030 *	EUR	159 000			%	102.837	163 510.83	0.40
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	300 000			%	102.446	307 338.00	0.75
4.056 % Eurogrid GmbH (MTN) 2025/2037	EUR	100 000	100 000		%	100.23	100 230.00	0.24
3.51 % Experian Finance Plc (MTN) 2025/2033	EUR	144 000	144 000		%	99.366	143 087.04	0.35
3.875 % Gatwick Funding Ltd (MTN) 2025/2035	EUR	336 000	336 000		%	98.773	331 877.28	0.81
1.625 % Gecina SA (MTN) 2019/2034	EUR	200 000	200 000		%	85.044	170 088.00	0.42
3.65 % General Mills, Inc. (MTN) 2024/2030	EUR	200 000	300 000	100 000	%	102.153	204 306.00	0.50
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	140 000			%	95.38	133 532.00	0.33
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033 *	EUR	118 000	118 000		%	100.152	118 179.36	0.29
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	290 000			%	103.668	300 637.20	0.73
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	139 000	139 000		%	97.396	135 380.44	0.33
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	300 000	300 000		%	101.125	303 375.00	0.74
2.875 % Highland Holdings Sarl 2024/2027	EUR	243 000			%	100.431	244 047.33	0.60
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	100 000	100 000		%	100.921	100 921.00	0.25
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	200 000	200 000		%	100.362	200 724.00	0.49
4.599 % HSBC Holdings Plc 2024/2035 *	EUR	130 000			%	103.724	134 841.20	0.33
3.608 % HSBC Holdings Plc (MTN) 2025/2033 *	EUR	246 000	246 000		%	99.386	244 489.56	0.60
3.25 % IDS Financing Plc (MTN) 2025/2029	EUR	119 000	119 000		%	99.437	118 330.03	0.29
4.00 % IDS Financing Plc (MTN) 2025/2032	EUR	234 000	234 000		%	98.372	230 190.48	0.56
3.375 % IHG Finance LLC (MTN) 2025/2030	EUR	146 000	146 000		%	99.856	145 789.76	0.36
3.375 % Informa Plc (MTN) 2025/2031	EUR	100 000	100 000		%	99.798	99 798.00	0.24
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	100 000			%	99.899	99 899.00	0.24
4.125 % ING Groep NV 2022/2033 *	EUR	200 000			%	102.209	204 418.00	0.50
4.125 % ING Groep NV (MTN) 2025/2036 *	EUR	100 000	100 000		%	101.876	101 876.00	0.25
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	163 000			%	101.779	165 899.77	0.41
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036 *	EUR	200 000			%	102.205	204 410.00	0.50
3.50 % Investor AB (MTN) 2025/2034	EUR	111 000	111 000		%	99.971	110 967.81	0.27
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	200 000			%	99.816	199 632.00	0.49
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	400 000	400 000	290 000	%	98.072	392 288.00	0.96
4.50 % Jaguar Land Rover Automotive Plc -Reg- (MTN) 2018/2026	EUR	165 000	165 000		%	99.979	164 965.35	0.40
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	200 000	200 000		%	103.191	206 382.00	0.50
3.375 % Koninklijke KPN NV (MTN) 2025/2035	EUR	100 000	100 000		%	97.096	97 096.00	0.24
2.00 % Koninklijke Philips NV (MTN) 2020/2030	EUR	150 000	150 000		%	96.108	144 162.00	0.35
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	143 000	143 000		%	101.732	145 476.76	0.36
0.875 % LEG Immobilien SE (MTN) 2022/2029	EUR	500 000	500 000		%	93.558	467 790.00	1.14
3.875 % Lonza Finance International NV (MTN) 2023/2033	EUR	300 000			%	102.221	306 663.00	0.75
3.625 % Loomis AB (MTN) 2024/2029	EUR	279 000	100 000		%	101.631	283 550.49	0.69
3.375 % L'Oreal SA (MTN) 2025/2036	EUR	100 000	100 000		%	98.399	98 399.00	0.24
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	143 000	143 000		%	100.1	143 143.00	0.35
3.772 % mBank SA (MTN) 2025/2032 *	EUR	100 000	100 000		%	100.127	100 127.00	0.24
4.15 % Medtronic, Inc. 2024/2053	EUR	185 000			%	93.25	172 512.50	0.42
4.00 % Mercialys SA (MTN) 2025/2032	EUR	100 000	100 000		%	100.141	100 141.00	0.24
0.875 % Merck Financial Services GmbH (MTN) 2019/2031	EUR	300 000	300 000		%	88.979	266 937.00	0.65
3.50 % Merlin Properties Socimi SA (MTN) 2025/2033	EUR	200 000	400 000	200 000	%	98.092	196 184.00	0.48
3.75 % Mondi Finance Plc (MTN) 2025/2033	EUR	100 000	100 000		%	99.315	99 315.00	0.24
3.375 % Mondi Finance Plc (MTN) 2025/2031	EUR	100 000	100 000		%	99.112	99 112.00	0.24
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	100 000			%	100.483	100 483.00	0.25
4.125 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2025/2046 *	EUR	100 000	100 000		%	100.084	100 084.00	0.24
3.50 % National Bank of Greece SA (MTN) 2024/2030 *	EUR	108 000			%	101.374	109 483.92	0.27
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	149 000			%	100.403	149 600.47	0.37
3.15 % National Grid North America, Inc. (MTN) 2025/2030	EUR	200 000	200 000		%	100.019	200 038.00	0.49
3.00 % Nationwide Building Society (MTN) 2025/2030	EUR	196 000	196 000		%	99.954	195 909.84	0.48
3.50 % NBN Co., Ltd (MTN) 2024/2030	EUR	190 000			%	101.678	193 188.20	0.47
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	100 000	100 000		%	101.235	101 235.00	0.25
4.625 % Netflix, Inc. 2018/2029	EUR	300 000	300 000		%	105.538	316 614.00	0.77
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034 *	EUR	100 000			%	105.871	105 871.00	0.26
3.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2029	EUR	200 000	200 000		%	101.726	203 452.00	0.50
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2038	EUR	100 000	209 000	109 000	%	98.147	98 147.00	0.24
3.678 % NTT Finance Corp. -Reg- (MTN) 2025/2033	EUR	146 000	146 000		%	100.58	146 846.80	0.36
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	500 000			%	93.175	465 875.00	1.14
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	100 000			%	93.309	93 309.00	0.23
3.875 % Orange SA (MTN) 2025/perpetual *	EUR	300 000	300 000		%	99.038	297 114.00	0.73
4.125 % Orange SA (MTN) 2025/2045	EUR	100 000	100 000		%	96.203	96 203.00	0.23
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	397 000			%	99.628	395 523.16	0.97
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	300 000			%	103.671	311 013.00	0.76
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	338 000	638 000	300 000	%	99.406	335 992.28	0.82
4.625 % Piraeus Bank SA (MTN) 2024/2029 *	EUR	142 000			%	103.999	147 678.58	0.36
3.00 % Piraeus Bank SA (MTN) 2025/2028 *	EUR	100 000	100 000		%	100.031	100 031.00	0.24
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	187 000			%	104.643	195 682.41	0.48
3.25 % PPG Industries, Inc. (MTN) 2025/2032	EUR	498 000	498 000		%	98.556	490 808.88	1.20
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	200 000			%	101.755	203 510.00	0.50

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000			%	96.251	394 629.10	0.97
3.50 % RCI Banque SA (MTN) 2025/2028	EUR	88 000	88 000		%	101.095	88 963.60	0.22
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	210 000			%	106.437	223 517.70	0.55
3.50 % Reckitt Benckiser Treasury Services Plc (MTN) 2025/2034	EUR	208 000	208 000		%	98.886	205 682.88	0.50
4.00 % Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	100 000	300 000	200 000	%	100.114	100 114.00	0.24
4.00 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2025/2045	EUR	100 000	100 000		%	95.121	95 121.00	0.23
3.75 % Santander Consumer Finance SA (MTN) 2024/2029	EUR	100 000		200 000	%	102.633	102 633.00	0.25
4.375 % Sartorius Finance BV (MTN) 2023/2029	EUR	100 000			%	104.196	104 196.00	0.25
3.45 % Scentre Management Ltd (MTN) 2025/2033	EUR	242 000	242 000		%	98.573	238 546.66	0.58
2.75 % Schneider Electric SE (MTN) 2025/2030	EUR	100 000	100 000		%	99.234	99 234.00	0.24
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2024/2032	EUR	167 000			%	99.783	166 637.61	0.41
3.375 % Securitas AB (MTN) 2025/2032	EUR	190 000	190 000		%	99.125	188 337.50	0.46
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	200 000		100 000	%	101.409	202 818.00	0.50
3.50 % Servicios Financieros Carrefour Establecimiento Financiero de Credito SA (MTN) 2025/2028	EUR	100 000	100 000		%	100.568	100 568.00	0.25
3.125 % SGS Nederland Holding BV (MTN) 2025/2030	EUR	400 000	400 000		%	100.077	400 308.00	0.98
3.75 % SGS Nederland Holding BV (MTN) 2025/2035	EUR	100 000	100 000		%	99.849	99 849.00	0.24
4.00 % Siemens Financieringsmaatschappij NV (MTN) 2025/2045	EUR	100 000	100 000		%	98.474	98 474.00	0.24
3.25 % Sixt SE (MTN) 2025/2030	EUR	245 000	245 000		%	100.409	246 002.05	0.60
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	146 000	146 000		%	101.212	147 769.52	0.36
3.50 % Skandinaviska Enskilda Banken AB (MTN) 2025/2035	EUR	180 000	180 000		%	98.537	177 366.60	0.43
3.625 % Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	200 000	200 000		%	99.88	199 760.00	0.49
3.25 % Societe Nationale SNCF SACA (MTN) 2025/2032	EUR	100 000	100 000		%	99.872	99 872.00	0.24
3.875 % Solvay SA 2024/2028	EUR	100 000	100 000		%	101.874	101 874.00	0.25
3.864 % Standard Chartered Plc (MTN) 2025/2033 *	EUR	144 000	144 000		%	101.453	146 092.32	0.36
3.625 % Statnett SF (MTN) 2025/2038	EUR	420 000	420 000		%	97.707	410 369.40	1.00
3.625 % Stryker Corp. 2024/2036	EUR	202 000			%	98.398	198 763.96	0.49
2.375 % Suez SACA (MTN) 2022/2030	EUR	300 000			%	96.756	290 268.00	0.71
5.00 % Svenska Handelsbanken AB (MTN) 2023/2034 *	EUR	180 000			%	105.677	190 218.60	0.46
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	259 000			%	100.167	259 432.53	0.63
3.89 % Swiss RE Subordinated Finance Plc (MTN) 2025/2033 *	EUR	200 000	200 000		%	100.83	201 660.00	0.49
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	250 000			%	104.646	261 615.00	0.64
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	160 000			%	101.497	162 395.20	0.40
2.125 % Tele2 AB (MTN) 2018/2028	EUR	400 000			%	98.44	393 760.00	0.96
4.875 % TenneT Holding BV 2024/perpetual *	EUR	140 000			%	104.004	145 605.60	0.36
3.628 % Thermo Fisher Scientific Finance I BV (MTN) 2025/2035	EUR	226 000	226 000		%	99.564	225 014.64	0.55
3.15 % T-Mobile USA, Inc. (MTN) 2025/2032	EUR	500 000	500 000		%	98.959	494 795.00	1.21
3.80 % T-Mobile USA, Inc. 2025/2045	EUR	216 000	216 000		%	90.438	195 346.08	0.48
4.033 % Transurban Finance Co., Pty Ltd (MTN) 2025/2037	EUR	125 000	125 000		%	99.3	124 125.00	0.30
3.974 % Transurban Finance Co., Pty Ltd (MTN) 2024/2036	EUR	200 000		120 000	%	100.25	200 500.00	0.49
4.143 % Transurban Finance Co., Pty Ltd (MTN) 2025/2035	EUR	400 000	400 000		%	102.219	408 876.00	1.00
4.125 % UBS Group AG (MTN) 2024/2033 *	EUR	500 000	300 000		%	103.31	516 550.00	1.26
4.75 % Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	200 000	200 000		%	102.073	204 146.00	0.50
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	200 000			%	103.407	206 814.00	0.51
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	100 000			%	92.825	92 825.00	0.23
3.50 % Verizon Communications, Inc. (MTN) 2024/2032	EUR	200 000			%	100.572	201 144.00	0.49
3.996 % Verizon Communications, Inc. 2025/2056 *	EUR	100 000	100 000		%	99.541	99 541.00	0.24
0.75 % Vesteda Finance BV (MTN) 2021/2031	EUR	400 000	400 000		%	86.307	345 228.00	0.84
4.125 % VF Corp. (MTN) 2023/2026	EUR	170 000	170 000		%	100.127	170 215.90	0.42
4.25 % VGP NV (MTN) 2025/2031	EUR	100 000	200 000	100 000	%	101.531	101 531.00	0.25
3.00 % Vodafone Group Plc 2020/2080 *	EUR	200 000			%	96.427	192 854.00	0.47
4.625 % Vodafone Group Plc (MTN) 2025/2055 *	EUR	177 000	177 000		%	99.094	175 396.38	0.43
4.00 % Vonovia SE (MTN) 2025/2036	EUR	100 000	100 000		%	98.465	98 465.00	0.24
4.693 % Warnermedia Holdings, Inc. (MTN) 2025/2033	EUR	135 000	135 000		%	94.155	127 109.25	0.31
3.90 % Wells Fargo & Co. (MTN) 2024/2032 *	EUR	300 000	300 000		%	102.381	307 143.00	0.75
3.277 % Wesfarmers Ltd (MTN) 2025/2032	EUR	100 000	100 000		%	99.033	99 033.00	0.24
3.75 % Woolworths Group Ltd (MTN) 2025/2032	EUR	114 000	114 000		%	100.478	114 544.92	0.28
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	300 000	300 000		%	99.33	297 990.00	0.73
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	330 000		200 000	%	99.08	326 964.00	0.80
3.153 % Zuercher Kantonalbank (MTN) 2025/2031 *	EUR	200 000	200 000		%	99.929	199 858.00	0.49
6.875 % CaixaBank SA (MTN) 2023/2033 *	GBP	200 000			%	105.141	240 895.70	0.59
1.874 % Crédit Agricole SA (MTN) 2021/2031 *	GBP	100 000			%	97.65	111 866.28	0.27
8.50 % Lloyds Banking Group Plc 2023/perpetual *	GBP	220 000			%	105.844	266 757.03	0.65
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	100 000			%	95.221	109 083.65	0.27
6.25 % AT&T, Inc. 2019/2041	USD	300 000	300 000		%	106.407	271 377.11	0.66
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000			%	91.065	154 832.90	0.38
2.561 % Citigroup, Inc. 2021/2032 *	USD	300 000			%	90.9	231 828.54	0.57
4.00 % HSBC Holdings Plc 2021/perpetual *	USD	200 000			%	99.818	169 715.16	0.41
8.375 % Koninklijke KPN NV 2001/2030	USD	100 000	100 000		%	116.884	99 365.78	0.24
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.13	0.00
5.625 % Meta Platforms, Inc. 2025/2055	USD	193 000	485 000	292 000	%	96.483	158 303.27	0.39
5.75 % Meta Platforms, Inc. 2025/2065	USD	194 000	724 000	530 000	%	96.033	158 381.33	0.39
4.875 % MTR Corp., CI Ltd (MTN) 2025/perpetual *	USD	200 000	639 000	439 000	%	101.754	173 006.83	0.42
6.10 % Nasdaq, Inc. 2023/2063	USD	100 000			%	104.945	89 216.16	0.22
6.375 % Telecom Italia Capital SA 2004/2033	USD	8 000			%	104.843	7 130.36	0.02

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities admitted to or included in organized markets							**176 740.57**	**0.43**
Interest-bearing securities								
5.601 % Bank of Ireland Group Plc -144A- (MTN) 2024/2030 *	USD	200 000			%	103.95	176 740.57	0.43
Total securities portfolio							**40 078 318.54**	**97.90**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**9 808.40**	**0.02**
Interest rate futures								
Euro SCHATZ Futures 03/2026 (DB)	Count	37	37				-5 180.00	-0.01
Germany Federal Republic Bonds 5 year 03/2026 (DB)	Count	3	3				-1 620.00	0.00
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	-9	11	20			9 900.00	0.02
UK Treasury Notes 03/2026 (DB)	Count	-2	1	3			-710.26	0.00
US Treasury Notes 10 year Futures 03/2026 (DB)	Count	-1	3	4			172.69	0.00
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-5	2	7			5 014.40	0.01
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	-8		8			2 231.57	0.00
Currency derivatives Receivables/payables							**17 175.92**	**0.04**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.3 million							-4 106.36	-0.01
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.7 million							-7 382.93	-0.02
EUR/USD 2.0 million							27 099.64	0.07
Closed positions								
EUR/USD 0.3 million							1 565.57	0.00
Swaps Receivables/payables							**-161 857.50**	**-0.39**
Credit default swaps								
Protection buyer								
iTraxx Crossover / 5% / 20/06/2027 (OTC) (CIT) 20/12/2030	Count	7 000 000	7 000 000				-161 857.50	-0.39
Cash at bank							**396 094.86**	**0.97**
Demand deposits at Depositary								
EUR deposits	EUR						350 511.32	0.86
Deposits in non-EU/EEA currencies								
British pound	GBP	16 039					18 374.14	0.04
U.S. dollar	USD	32 007					27 209.40	0.07
Other assets							**668 727.80**	**1.63**
Interest receivable							627 688.96	1.53
Receivables from exceeding the expense cap							41 038.84	0.10
Receivables from share certificate transactions							**185.72**	**0.00**
Total assets**							**41 189 310.79**	**100.60**
Other liabilities							**-68 190.71**	**-0.17**
Liabilities from cost items							-66 246.27	-0.17
Additional other liabilities							-1 944.44	0.00
Liabilities from share certificate transactions							**-1 558.47**	**0.00**
Total liabilities							**-250 606.23**	**-0.60**
Net assets							**40 938 704.56**	**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 Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	99.13
Class FD	EUR	93.42
Class LD	EUR	92.78
Class TFD	EUR	93.13
Class XD	EUR	94.26
Class USD LDH	USD	99.84
Class USD XCH	USD	109.27
Number of shares outstanding		
Class FC	Count	35 400.522
Class FD	Count	100.000
Class LD	Count	299 470.380
Class TFD	Count	19.732
Class XD	Count	99 800.000
Class USD LDH	Count	2 548.605
Class USD XCH	Count	100.887

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)
Solactive ISS Paris Aligned Select Euro Corporate IG Index (January 1, 2025, through April 24, 2025)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	101.139
Highest market risk exposure	%	129.543
Average market risk exposure	%	113.797

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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).

Composition of the reference portfolio (according to CSSF circular 11/512)
Bloomberg MSCI Euro Corporate SRI PAB Index (April 25, 2025, through December 31, 2025)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.400
Highest market risk exposure	%	136.375
Average market risk exposure	%	115.988

The values-at-risk were calculated for the period from April 25, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 17 023 075.35 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)
CIT = Citibank AG

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe and State Street Bank International GmbH.

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

Footnotes

* Floating interest rate.
** Does not include positions with a negative balance, if such exist.

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**		
1.	Interest from securities (before withholding tax)	EUR	1 455 422.69
2.	Income from swap transactions	EUR	3 305.26
3.	Interest from investments of liquid assets (before withholding tax)	EUR	17 509.64
4.	Deduction for foreign withholding tax	EUR	-177.31
5.	Other income	EUR	78.14
Total income		**EUR**	**1 476 138.42**
II.	**Expenses**		
1.	Expenses from swap transactions	EUR	-25 046.00
2.	Management fee	EUR	-292 928.66
	thereof:		
	Basic management fee EUR -289 788.28		
	Income from expense cap EUR 21 711.11		
	Administration fee EUR -24 851.49		
3.	Depositary fee	EUR	-2 488.62
4.	Auditing, legal and publication costs	EUR	-17 983.60
5.	Taxe d'abonnement	EUR	-20 107.61
6.	Other expenses	EUR	-20 103.12
Total expenses		**EUR**	**-378 657.61**
III. Net investment income		**EUR**	**1 097 480.81**
IV.	**Sale transactions**		
	Realized gains/losses	EUR	346 831.03
Capital gains/losses		**EUR**	**346 831.03**
V. Net gain/loss for the fiscal year		**EUR**	**1 444 311.84**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,
Class LD 1.08% p.a.,
Class XD 0.28% p.a.,
Class USD XCH 0.30% p.a.
Class FD 0.73% p.a.,
Class TFD 0.73% p.a.,
Class USD LDH 1.11% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 919.91.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**43 410 802.21**
1.	Distribution for the previous year	EUR	-927 061.05
2.	Net inflows	EUR	-2 611 650.52
3.	Income adjustment and reimbursed expenses	EUR	34 979.99
4.	Net investment income	EUR	1 097 480.81
5.	Realized gains/losses	EUR	346 831.03
6.	Net change in unrealized appreciation/depreciation	EUR	-412 677.91
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**40 938 704.56**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**346 831.03**
from:		
Securities transactions	EUR	188 718.84
(Forward) currency transactions	EUR	51 068.45
Derivatives and other financial futures transactions[1]	EUR	107 043.74

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.59

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.24

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.60

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	3.02

Class USD LDH

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	2.46

Class USD XHC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	40 938 704.56
2024		EUR	43 410 802.21
2023		EUR	54 306 775.75
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	99.13
	Class FD	EUR	93.42
	Class LD	EUR	92.78
	Class TFD	EUR	93.13
	Class XD	EUR	94.26
	Class USD LDH	USD	99.84
	Class USD XCH	USD	109.27
2024	Class FC	EUR	96.41
	Class FD	EUR	93.17
	Class LD	EUR	92.56
	Class TFD	EUR	92.83
	Class XD	EUR	94.02
	Class USD LDH	USD	97.46
	Class USD XCH	USD	103.62
2023	Class FC	EUR	91.58
	Class FD	EUR	90.30
	Class LD	EUR	89.72
	Class TFD	EUR	89.92
	Class XD	EUR	91.11
	Class USD LDH	USD	92.99
	Class USD XCH	USD	96.41

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 1.50 percent of all transactions. The total volume was EUR 4 505 455.35.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.
The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest Nomura Japan Growth

Investment objective and performance in the reporting period

In the reporting period from the beginning of January 2025 through the end of December 2025, DWS Invest Nomura Japan Growth, which invests in equities of Japanese companies, recorded an appreciation of 23.1% per share (JPY FC share class; BVI method; in JPY).

DWS Invest Nomura Japan Growth

Performance of share classes (in JPY)

Share class	ISIN	1 year	3 years	5 years
Class JPY FC	LU1342482384	23.1%	85.7%	84.1%
Class JPY MFC	LU2206602224	23.4%	87.3%	87.0%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

In the first half of the year, the Japanese equity market was characterized by volatility and was influenced by rising long-term yields in the United States and announcements of more stringent U.S. export restrictions for semiconductors to China. However, there were repeated recovery phases, as the AI investment plans announced by major domestic technology companies were well received. In February, the market was impacted by the additional tariffs decreed by President Trump and also by the appreciation of the yen as a result of the anticipated, highly probable interest rate hike by the Bank of Japan (BOJ). The weakness persisted in March in light of uncertainty regarding U.S. trade policy and the situation in Ukraine. The market recovered in April when a temporary suspension of U.S. tariffs and a wave of announced share buyback programs invoked positive reactions. Investor sentiment improved further in May thanks to the prudent stance of the BOJ, advancements in tariff negotiations and share buybacks by large companies.

In the second half of the year, a telephone conversation between the U.S. president and the Chinese head of state eased tensions in the Middle East. At the same time, increasing expectations of rate cuts by the Fed supported the market and the TOPIX rose in the middle of the year. As of July, the market was boosted by tariff reduction agreements, growing expectations regarding the next government and strong profits by major U.S. cloud companies. The TOPIX reached new record highs in August and September. In October, political expectations surrounding the election of the president of the Liberal Democratic Party, the depreciation of the yen and the spillover effects of expected rate cuts in the United States provided a tailwind and the market surged.

Toward the end of the year, multiple corporate groups reported solid results for the third quarter (July through September), which supported the market in November. In December, the Policy Board of the BOJ increased the key interest rate by 0.25% in an environment that was characterized by expected interest rate cuts by the Fed and widespread investor interest in AI equities. As the Board did not signal further increases with any great emphasis, the step was received positively and the market remained in robust shape at the end of the year. In the year as a whole, trade policy, monetary policy, AI investments and the profits of large companies were the primary factors that determined the direction of the market.

Financials were in demand in the reporting period amid continued incremental interest rate increases by the Bank of Japan. In addition, non-ferrous metals and mining equities piqued buying interest in light of rising commodity prices. There was also more of a spotlight on equities from the construction industry, as the more tense supply-demand situation – driven by higher domestic investments and labor shortages – led to a significant improvement in profitability. Equities related to semiconductor manufacturing plants were also in demand amid high expectations surrounding AI and data centers. Value stocks ultimately performed much better than growth stocks, which was detrimental to the subfund as a growth-oriented vehicle.

With regard to sector structure, the electric appliances, foods, information & communication, transportation and pharmaceuticals sectors made a positive contribution to performance, while banks, non-ferrous metals, other

products, chemicals and the construction industry made a negative contribution.

At the level of individual stocks, the positions in Mitsui E&S, Marubeni, Toyota Tsusho, Mitsubishi Estate and Osaka Gas had a positive effect on performance, which the positions in SoftBank Group, Sysmex, Shin-Etsu Chemical, JEOL and Seven & I Holdings had a negative effect.

The sector-weight allocations were a result of the bottom-up stock selection. Accordingly, the sub-fund management did not deliberately weight specific sectors based on sectoral views. The sub-fund continued to be structurally overweight in sectors such as electric appliances and machinery. The main reason why the portfolio is tilted toward these sectors stems from the sub-fund's investment philosophy of investing in highly competitive companies that are able to maintain their competitiveness and achieve high profit growth over the medium to long term. In the context of the Japanese equity market, companies that possess strong competitiveness tend to be concentrated within export-oriented sectors such as electric appliances and machinery.

Looking at individual stocks, one of the best performance contributors was Mitsui E&S. The company's share price rose in the expectation that demand for cranes, which is usually strongest in Asia, would also rise in U.S business with harbor crane systems, as the geopolitical risks raised awareness of the necessity for such specialized cranes. In addition, business involving ships' engines benefited from environmental regulations, which provided a tailwind. Increasing momentum in favor of a revival of the Japanese shipbuilding industry had a positive effect, as this was reflected in investor expectations and boosted the share price.

One of the worst performance contributors, in contrast, was Sysmex. The share price tumbled after the company trimmed is profit forecast. The reasons for this were adjustments to warehouse stocks by the local distribution partner in China as a result of government measures to stem health care costs, as well as a temporary stoppage due to problems upgrading its core IT system in Japan.

A new position was established in Fujitsu. In the portfolio management's opinion, the robust demand for the DX series – driven by the renovation of core systems at private companies and the standardization of systems in local administrations – will continue into the foreseeable future. In this environment, the company is in a good starting position to be awarded major projects. The company further reorganized is hardware and international business and divested subsidiaries that were not part of the core business. At the same time, profitability in the core business of IT services improved due to price increases, relocation of development into its own organization and offshoring. Furthermore, the company expanded the number of high-margin projects, especially through its Uvance offering. Based on these factors, the portfolio management considered that an improvement in returns on equity (ROE) is to be expected in the medium-to long term and opened a position.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest Nomura Japan Growth

Statement of net assets as of December 31, 2025

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 791 261 650.00	11.76
Telecommunication Services	682 999 100.00	2.89
Consumer Discretionaries	1 781 502 650.00	7.51
Consumer Staples	7 633 436 400.00	32.20
Financials	3 749 983 100.00	15.82
Basic Materials	1 156 987 900.00	4.88
Industrials	4 502 352 650.00	18.96
Utilities	666 804 000.00	2.81
Total equities	**22 965 327 450.00**	**96.83**
2. Cash at bank	**443 567 082.00**	**1.87**
3. Other assets	**265 395 975.00**	**1.12**
4. Receivables from share certificate transactions	**253 870 078.00**	**1.07**
II. Liabilities		
1. Other liabilities	**-210 105 770.00**	**-0.89**
III. Net assets	**23 718 054 815.00**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Nomura Japan Growth

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
			in the reporting period					
Securities traded on an exchange							**22 965 327 450.00**	**96.83**
Equities								
Ajinomoto Co., Inc.	Count	52 300	52 300		JPY	3 317	173 479 100.00	0.73
Asics Corp.	Count	96 000	96 300	300	JPY	3 755	360 480 000.00	1.52
Azbil Corp.	Count	48 900	48 900		JPY	1 422.5	69 560 250.00	0.29
Bandai Namco Holdings, Inc.	Count	86 800	84 400	100	JPY	4 172	362 129 600.00	1.53
Capcom Co., Ltd	Count	19 600	18 600		JPY	3 651	71 559 600.00	0.30
Chugai Pharmaceutical Co., Ltd	Count	38 200	11 600	9 900	JPY	8 243	314 882 600.00	1.33
Concordia Financial Group Ltd	Count	302 700	152 500	60 200	JPY	1 293.5	391 542 450.00	1.65
CyberAgent, Inc.	Count	295 100	115 800	37 500	JPY	1 338	394 843 800.00	1.67
Daifuku Co., Ltd	Count	38 100	37 000		JPY	4 928	187 756 800.00	0.79
Dai-ichi Life Holdings, Inc.	Count	507 300	507 300		JPY	1 303.5	661 265 550.00	2.79
Daikin Industries Ltd	Count	33 600	18 200	1 900	JPY	20 080	674 688 000.00	2.84
Daiwa House Industry Co., Ltd	Count	49 300	6 300	72 700	JPY	5 198	256 261 400.00	1.08
Dexerials Corp.	Count	128 400	53 200	1 100	JPY	2 628.5	337 499 400.00	1.42
Disco Corp.	Count	10 000	8 800		JPY	48 170	481 700 000.00	2.03
FANUC Corp.	Count	121 400	24 600	6 400	JPY	6 084	738 597 600.00	3.11
Fast Retailing Co., Ltd	Count	4 100	1 200	100	JPY	56 940	233 454 000.00	0.98
Food & Life Cos Ltd	Count	21 200	21 200		JPY	7 913	167 755 600.00	0.71
Fuji Corp.	Count	13 200	13 200		JPY	3 641	48 061 200.00	0.20
Fujitsu Ltd	Count	184 100	189 800	5 700	JPY	4 329	796 968 900.00	3.36
Hankyu Hanshin Holdings, Inc.	Count	55 800	59 400	3 600	JPY	3 943	220 019 400.00	0.93
Hitachi Ltd	Count	127 500	68 300	49 800	JPY	4 902	625 005 000.00	2.64
Hoshizaki Corp.	Count	37 800	37 800		JPY	5 213	197 051 400.00	0.83
Hoya Corp.	Count	5 300	2 700		JPY	23 685	125 530 500.00	0.53
Isuzu Motors Ltd	Count	251 000	78 300	22 800	JPY	2 439.5	612 314 500.00	2.58
ITOCHU Corp.	Count	15 000	13 300	100	JPY	1 975	29 625 000.00	0.13
Japan Steel Works Ltd	Count	38 400	10 200	21 400	JPY	7 679	294 873 600.00	1.24
Jeol Ltd	Count	59 900	10 400	21 600	JPY	5 031	301 356 900.00	1.27
KDDI Corp.	Count	17 300	13 000	5 600	JPY	2 708.5	46 857 050.00	0.20
Keyence Corp.	Count	800	800	200	JPY	56 680	45 344 000.00	0.19
Komatsu Ltd	Count	56 100	36 600	500	JPY	5 000	280 500 000.00	1.18
Lion Corp.	Count	187 300	71 300	57 700	JPY	1 649	308 857 700.00	1.30
Marubeni Corp.	Count	108 500	70 100	225 700	JPY	4 353	472 300 500.00	1.99
Micronics Japan Co., Ltd	Count	54 600	13 600	38 300	JPY	7 050	384 930 000.00	1.62
Mitsubishi Estate Co., Ltd	Count	184 300	55 600	57 100	JPY	3 821	704 210 300.00	2.97
MonotaRO Co., Ltd	Count	96 500	96 500		JPY	2 500.5	241 298 250.00	1.02
Murata Manufacturing Co., Ltd	Count	74 500	70 800	213 200	JPY	3 246	241 827 000.00	1.02
Nabtesco Corp.	Count	93 300	17 200	9 100	JPY	3 748	349 688 400.00	1.47
Niterra Co. Ltd	Count	37 300	37 500	200	JPY	6 891	257 034 300.00	1.08
Obic Co., Ltd	Count	44 800	43 300	9 500	JPY	4 922	220 505 600.00	0.93
ORIX Corp.	Count	80 500	81 200	700	JPY	4 554	366 597 000.00	1.55
Osaka Gas Co., Ltd	Count	122 800	39 000	26 400	JPY	5 430	666 804 000.00	2.81
Pan Pacific International Holdings Corp.	Count	624 000	573 100	2 300	JPY	932.3	581 755 200.00	2.45
Recruit Holdings Co., Ltd	Count	47 400	8 000	11 000	JPY	8 847	419 347 800.00	1.77
Saizeriya Co., Ltd	Count	29 500	29 500		JPY	5 480	161 660 000.00	0.68
Seven & i Holdings Co., Ltd	Count	196 400	39 000	30 700	JPY	2 250.5	441 998 200.00	1.86
Shin-Etsu Chemical Co., Ltd	Count	139 100	35 500	5 500	JPY	4 873	677 834 300.00	2.86
Socionext, Inc.	Count	50 900	3 400	500	JPY	2 189.5	111 445 550.00	0.47
Sony Group Corp.	Count	344 700	59 700	49 000	JPY	4 024	1 387 072 800.00	5.85
Sumitomo Corp.	Count	51 500	51 500		JPY	5 412	278 718 000.00	1.18
Sumitomo Electric Industries Ltd	Count	39 600	39 600		JPY	6 325	250 470 000.00	1.06
Sumitomo Mitsui Financial Group, Inc.	Count	163 500	70 700	103 200	JPY	5 041	824 203 500.00	3.48
Sysmex Corp.	Count	79 700	10 000	11 000	JPY	1 542.5	122 937 250.00	0.52
TDK Corp.	Count	116 200	116 200		JPY	2 211	256 918 200.00	1.08
Tokio Marine Holdings, Inc.	Count	137 900	90 600	33 500	JPY	5 817	802 164 300.00	3.38
Tokyo Electron Ltd	Count	21 100	20 900	100	JPY	34 320	724 152 000.00	3.05
Toyota Motor Corp.	Count	270 100	133 600	23 200	JPY	3 356	906 455 600.00	3.82
Toyota Tsusho Corp.	Count	168 000	49 400	16 200	JPY	5 274	886 032 000.00	3.74
Tri Chemical Laboratories, Inc.	Count	68 000	68 000		JPY	2 710	184 280 000.00	0.78
Tsuburaya Fields Holdings, Inc.	Count	42 800	12 200	92 000	JPY	1 855	79 394 000.00	0.34
Zensho Holdings Co., Ltd	Count	17 100	17 100		JPY	8 975	153 472 500.00	0.65
Total securities portfolio							**22 965 327 450.00**	**96.83**
Cash at bank							**443 567 082.00**	**1.87**
Demand deposits at Depositary								
EUR deposits	EUR	90 422					16 593 301.00	0.07
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						426 973 781.00	1.80
Other assets							**265 395 975.00**	**1.12**
Dividends/Distributions receivable							20 541 954.00	0.09
Other receivables							244 854 021.00	1.03

DWS Invest Nomura Japan Growth

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
			in the reporting period					
Receivables from share certificate transactions							**253 870 078.00**	**1.07**
Total assets							**23 928 160 585.00**	**100.89**
Other liabilities							**-210 105 770.00**	**-0.89**
Additional other liabilities							-210 105 770.00	-0.89
Total liabilities							**-210 105 770.00**	**-0.89**
Net assets							**23 718 054 815.00**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class JPY FC	JPY	29 267.00
Class JPY MFC	JPY	21 677.00
Number of shares outstanding		
Class JPY FC	Count	35 001.000
Class JPY MFC	Count	1 046 902.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
Tokyo Stock Price (TOPIX) Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.400
Highest market risk exposure	%	115.196
Average market risk exposure	%	105.110

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled JPY 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Exchange rates (indirect quotes)

			As of December 30, 2025		
Euro	EUR	0.005449	=	JPY	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

DWS Invest Nomura Japan Growth

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**		
1.	Dividends (before withholding tax)	JPY	452 052 442.00
2.	Interest from investments of liquid assets (before withholding tax)	JPY	1 252 491.00.
	Deduction for foreign withholding tax	JPY	-69 231 839.00
Total income		**JPY**	**384 073 094.00**
II.	**Expenses**		
1.	Management fee	JPY	-107 619 900.00
	thereof:		
	Basic management fee	JPY	-103 596 234.00
	Administration fee	JPY	-4 023 666.00
2.	Depositary fee	JPY	-1 210 061.00
3.	Auditing, legal and publication costs	JPY	-2 319 165.00
4.	Taxe d'abonnement	JPY	-2 479 196.00
5.	Other expenses	JPY	-1 707 174.00
	thereof:		
	Other	JPY	-1 707 174.00
Total expenses		**JPY**	**-115 335 496.00**
III. Net investment income		**JPY**	**268 737 598.00**
IV.	**Sale transactions**		
	Realized gains/losses	JPY	1 385 188 070.00
Capital gains/losses		**JPY**	**1 385 188 070.00**
V. Net gain/loss for the shortened fiscal year		**JPY**	**1 653 925 668.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class JPY FC 0.85% p.a., Class JPY MFC 0.56% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to JPY 14 634 467.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**JPY**	**17 526 468 327.00**
1.	Net inflows	JPY	1 971 977 504.00
2.	Income adjustment and reimbursed expenses	JPY	-61 934 364.00
3.	Net investment income	JPY	268 737 598.00
4.	Realized gains/losses	JPY	1 385 188 070.00
5.	Net change in unrealized appreciation/depreciation	JPY	2 627 617 680.00
II.	**Value of the fund's net assets at the end of the fiscal year**	**JPY**	**23 718 054 815.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)		**JPY**	**1 385 188 070.00**
	from:		
	Securities transactions	JPY	1 368 557 807.00
	Derivatives and other financial futures transactions[1]	JPY	16 630 263.00

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class JPY FC

The income for the fiscal year is reinvested.

Class JPY MFC

The 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 share over the last three years

Net assets at the end of the fiscal year			
2025		JPY	23 718 054 815.00
2024		JPY	17 526 468 327.00
2023		JPY	13 893 356 326.00
Net asset value per share at the end of the fiscal year			
2025	Class JPY FC	JPY	29 267.00
	Class JPY MFC	JPY	21 677.00
2024	Class JPY FC	JPY	23 782.00
	Class JPY MFC	JPY	17 563.00
2023	Class JPY FC	JPY	20 549.00
	Class JPY MFC	JPY	15 131.00

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was JPY 0.00.

Annual report
DWS Invest SDG Corporate Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest SDG Corporate Bonds seeks to generate above-average returns. To this end, it invests predominantly in interest-bearing securities of corporate issuers (private and public-private issuers) worldwide that make a positive contribution to the United Nations Sustainable Development Goals (UN SDGs) or that finance special projects relating to environmental, social and corporate governance issues (ESG issues).* At least 70% of the sub-fund's assets are invested worldwide in interest-bearing securities that have an investment-grade rating at the time of the acquisition. Derivatives may be used for investment purposes.

In the 2025 fiscal year, the sub-fund DWS Invest SDG Corporate Bonds achieved an appreciation of 3.5% per share (LC share class, in euro; BVI method).

DWS Invest SDG Corporate Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU2442814435	3.5%	19.1%	7.0%
Class FC	LU2442814278	3.6%	19.5%	7.5%
Class TFC	LU2442814518	3.6%	19.5%	7.5%
Class XC	LU2442814609	3.8%	20.3%	8.3%

[1] Classes LC, FC, TFC and XC launched on March 31, 2022

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

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.

With its investments, the portfolio management assured a balanced allocation across sectors of industry and rating categories. Foreign-currency positions were hedged through derivatives. Due to – what the portfolio management considered to be – attractive interest rate premiums, bonds that had a BBB rating from the leading rating agencies were overweighted. Sustainability-linked bonds (SLBs – bonds from companies with medium-term targets in the ESG field) from the high-yield segment were added to the portfolio. Alongside green bonds, SLBs were the sub-fund's investment focus; however, the sub-fund was not immune to the developments on the volatile bond markets.

In terms of sectors, financials, transportation and capital goods made positive contributions to performance. In addition, bond picking was successful to an above-average extent among bonds with lower ratings (BBB- and below). Hedging instruments in the form of derivatives also made a stabilizing contribution to the sub-fund's performance in the volatile market phases. The regional positioning in Swedish and Southern European bonds also had a bolstering effect, as these made a positive contribution to performance. However, the lower weighting in the consumer goods sector, both cyclical and non-cyclical, detracted from performance. The oil and gas sector,

which was underweighted in the portfolio for sustainability reasons, was a drag on the sub-fund's performance, as too was the lower weighting in the utilities sector. In regional terms, the positioning in U.S. and British bonds detracted from the investment result.

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 Invest SDG Corporate Bonds

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	12 463 688.68	96.39
Total bonds	**12 463 688.68**	**96.39**
2. Derivatives	**16 644.57**	**0.13**
3. Cash at bank	**201 127.94**	**1.56**
4. Other assets	**277 377.37**	**2.14**
II. Liabilities		
1. Other liabilities	**-28 705.07**	**-0.22**
III. Net assets	**12 930 133.49**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest SDG Corporate Bonds

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**12 463 688.68**	**96.39**
Interest-bearing securities								
4.125 % Abertis Infraestructuras SA (MTN) 2023/2029	EUR	100 000			%	103.376	103 376.00	0.80
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	100 000	100 000		%	104.37	104 370.00	0.81
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	130 000	130 000		%	100.221	130 287.30	1.01
0.50 % AIB Group Plc (MTN) 2021/2027 *	EUR	100 000			%	98.327	98 327.00	0.76
4.00 % AIB Group Plc (MTN) 2025/2036 *	EUR	100 000	100 000		%	101.312	101 312.00	0.78
4.00 % Air Products and Chemicals, Inc. 2023/2035	EUR	100 000	100 000		%	101.933	101 933.00	0.79
4.50 % Alliander NV 2024/perpetual *	EUR	100 000			%	103.437	103 437.00	0.80
3.875 % Alphabet, Inc. 2025/2045	EUR	100 000	100 000		%	95.623	95 623.00	0.74
3.50 % Alphabet, Inc. 2025/2038	EUR	100 000	100 000		%	96.65	96 650.00	0.75
5.868 % Alstom SA 2024/perpetual *	EUR	100 000			%	105.91	105 910.00	0.82
3.50 % American Medical Systems Europe BV (MTN) 2024/2032	EUR	100 000	100 000		%	101.131	101 131.00	0.78
4.00 % Amprion GmbH (MTN) 2025/2040	EUR	100 000	100 000		%	97.365	97 365.00	0.75
2.375 % ASTM SpA (MTN) 2021/2033	EUR	100 000			%	89.408	89 408.00	0.69
3.60 % AT&T, Inc. (MTN) 2025/2033	EUR	120 000	120 000		%	99.915	119 898.00	0.93
3.00 % Autoliv, Inc. (MTN) 2025/2030	EUR	100 000	100 000		%	98.602	98 602.00	0.76
4.25 % Autostrade per l'Italia SpA (MTN) 2024/2032	EUR	100 000			%	103.566	103 566.00	0.80
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2031	EUR	100 000			%	102.128	102 128.00	0.79
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037 *	EUR	100 000	100 000		%	104.437	104 437.00	0.81
4.25 % Banco de Sabadell SA (MTN) 2024/2030 *	EUR	100 000			%	103.947	103 947.00	0.80
3.375 % Banco de Sabadell SA (MTN) 2025/2032 *	EUR	100 000	100 000		%	99.635	99 635.00	0.77
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	100 000			%	94.895	94 895.00	0.73
3.625 % Bankinter SA (MTN) 2025/2033 *	EUR	100 000	100 000		%	99.937	99 937.00	0.77
1.375 % Bayerische Landesbank (MTN) 2021/2032 *	EUR	100 000	100 000		%	97.181	97 181.00	0.75
3.375 % Belfius Bank SA (MTN) 2025/2030	EUR	100 000	200 000	100 000	%	100.498	100 498.00	0.78
3.375 % Bertelsmann SE & Co KGaA (MTN) 2025/2033	EUR	100 000	100 000		%	97.457	97 457.00	0.75
4.289 % BMS Ireland Capital Funding DAC 2025/2045	EUR	100 000	100 000		%	97.981	97 981.00	0.76
3.494 % BNP Paribas SA (MTN) 2025/2033 *	EUR	100 000	100 000		%	98.794	98 794.00	0.76
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	100 000			%	107.78	107 780.00	0.83
3.529 % Chorus Ltd (MTN) 2025/2032	EUR	100 000	100 000		%	99.245	99 245.00	0.77
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	100 000			%	100.45	100 450.00	0.78
4.266 % Commonwealth Bank of Australia (MTN) 2024/2034 *	EUR	100 000	100 000		%	103.125	103 125.00	0.80
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	100 000			%	98.5	98 500.00	0.76
2.875 % Continental AG (MTN) 2025/2028	EUR	100 000	100 000		%	100.02	100 020.00	0.77
4.75 % Covestro AG (MTN) 2022/2028	EUR	100 000	100 000		%	104.814	104 814.00	0.81
6.50 % Crédit Agricole SA (MTN) 2024/perpetual *	EUR	100 000	200 000	100 000	%	105.691	105 691.00	0.82
3.25 % Crédit Agricole SA (MTN) 2025/2032 *	EUR	100 000	300 000	200 000	%	98.794	98 794.00	0.76
3.375 % Danske Bank A/S (MTN) 2025/2033 *	EUR	160 000	160 000		%	98.569	157 710.40	1.22
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	100 000	100 000		%	99.958	99 958.00	0.77
2.875 % Deutsche Kreditbank AG (MTN) 2025/2031	EUR	72 000	72 000		%	99.082	71 339.04	0.55
3.875 % Digital Dutch FInco BV (MTN) 2025/2034	EUR	129 000	129 000		%	98.126	126 582.54	0.98
4.125 % E.ON SE (MTN) 2024/2044	EUR	60 000			%	98.186	58 911.60	0.46
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	100 000	100 000		%	97.785	97 785.00	0.76
4.50 % EDP SA (MTN) 2025/2055 *	EUR	100 000	200 000	100 000	%	101.507	101 507.00	0.79
3.75 % Ellevio AB (MTN) 2025/2035	EUR	122 000	122 000		%	99.124	120 931.28	0.94
3.75 % EnBW International Finance BV (MTN) 2024/2035	EUR	73 000			%	99.661	72 752.53	0.56
0.625 % Enel Finance International NV (MTN) 2021/2029	EUR	100 000			%	92.846	92 846.00	0.72
3.50 % Enel Finance International NV (MTN) 2025/2036	EUR	100 000	100 000		%	96.987	96 987.00	0.75
0.375 % Enexis Holding NV (MTN) 2021/2033	EUR	100 000			%	80.69	80 690.00	0.62
4.50 % Engie SA (MTN) 2023/2042	EUR	100 000	100 000	100 000	%	99.872	99 872.00	0.77
4.50 % Engie SA 2025/perpetual *	EUR	100 000	100 000		%	99.742	99 742.00	0.77
4.125 % EP Infrastructure AS (MTN) 2025/2033	EUR	200 000	200 000		%	98.846	197 692.00	1.53
0.875 % EQT AB (MTN) 2021/2031	EUR	100 000	100 000		%	87.879	87 879.00	0.68
3.25 % Equinix Europe 2 Financing Corp., LLC 2025/2029	EUR	100 000	100 000		%	100.239	100 239.00	0.78
3.25 % Erste Group Bank AG (MTN) 2025/2031 *	EUR	100 000	200 000	100 000	%	100.576	100 576.00	0.78
3.625 % Erste Group Bank AG (MTN) 2025/2035 *	EUR	100 000	100 000		%	99.295	99 295.00	0.77
2.875 % Eurobank SA (MTN) 2025/2028 *	EUR	100 000	100 000		%	100.112	100 112.00	0.77
3.875 % Eurofins Scientific SE (MTN) 2025/2033	EUR	100 000	100 000		%	99.738	99 738.00	0.77
4.25 % Evonik Industries AG 2025/2055 *	EUR	100 000	100 000		%	98.983	98 983.00	0.77
3.50 % Fiserv Funding ULC (MTN) 2025/2032	EUR	100 000	100 000		%	97.988	97 988.00	0.76
3.875 % FLUVIUS System Operator CV (MTN) 2023/2031	EUR	100 000	100 000		%	102.933	102 933.00	0.80
3.50 % Fresenius SE & Co., KGaA (MTN) 2025/2034	EUR	59 000	59 000		%	98.55	58 144.50	0.45
3.375 % Gecina SA (MTN) 2025/2035	EUR	100 000	200 000	100 000	%	96.65	96 650.00	0.75
1.375 % Global Switch Finance BV (MTN) 2020/2030	EUR	100 000	100 000		%	93.946	93 946.00	0.73
3.95 % Heidelberg Materials AG (MTN) 2024/2034	EUR	100 000	100 000		%	101.931	101 931.00	0.79
0.50 % Henkel AG & Co., KGaA (MTN) 2021/2032	EUR	100 000	100 000		%	83.898	83 898.00	0.65
0.50 % Holcim Finance Luxembourg SA 2020/2031	EUR	100 000	100 000		%	86.956	86 956.00	0.67
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	100 000	100 000		%	102.689	102 689.00	0.79
3.608 % HSBC Holdings Plc (MTN) 2025/2033 *	EUR	100 000	100 000		%	99.386	99 386.00	0.77
3.50 % Huhtamaki Oyj (MTN) 2025/2031	EUR	100 000	100 000		%	99.826	99 826.00	0.77
3.75 % Iberdrola Finanzas SA (MTN) 2025/perpetual *	EUR	100 000	100 000		%	99.739	99 739.00	0.77
4.00 % IDS Financing Plc (MTN) 2025/2032	EUR	100 000	100 000		%	98.372	98 372.00	0.76
3.375 % Informa Plc (MTN) 2025/2031	EUR	100 000	100 000		%	99.798	99 798.00	0.77
4.125 % ING Groep NV 2022/2033 *	EUR	100 000			%	102.209	102 209.00	0.79
3.50 % Investor AB (MTN) 2025/2034	EUR	100 000	100 000		%	99.971	99 971.00	0.77

DWS Invest SDG Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.35 % Johnson & Johnson 2025/2037	EUR	100 000	100 000		%	97.739	97 739.00	0.76
3.625 % Jyske Bank A/S (MTN) 2025/2031 *	EUR	100 000	100 000		%	101.259	101 259.00	0.78
3.75 % KBC Group NV (MTN) 2024/2032	EUR	100 000			%	102.164	102 164.00	0.79
3.375 % Koninklijke KPN NV (MTN) 2025/2035	EUR	100 000	100 000		%	97.096	97 096.00	0.75
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	100 000	100 000		%	101.732	101 732.00	0.79
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	100 000			%	95	95 000.00	0.73
4.375 % La Mondiale SAM (MTN) 2025/2035	EUR	100 000	100 000		%	100.249	100 249.00	0.78
4.125 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2025/2046 *	EUR	100 000	100 000		%	100.084	100 084.00	0.77
3.50 % National Bank of Greece SA (MTN) 2024/2030 *	EUR	100 000			%	101.374	101 374.00	0.78
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	100 000	100 000		%	100.403	100 403.00	0.78
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	100 000	100 000		%	106.207	106 207.00	0.82
4.125 % Nordea Bank Abp (MTN) 2024/2035 *	EUR	100 000			%	102.807	102 807.00	0.80
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2038	EUR	100 000	100 000		%	98.147	98 147.00	0.76
4.091 % NTT Finance Corp. -Reg- 2025/2037	EUR	100 000	100 000		%	101.132	101 132.00	0.78
3.875 % Pandora A/S (MTN) 2024/2030	EUR	100 000			%	102.12	102 120.00	0.79
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	100 000			%	103.671	103 671.00	0.80
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	100 000			%	105.285	105 285.00	0.81
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	100 000			%	96.251	96 251.00	0.74
3.50 % Raiffeisen Bank International AG (MTN) 2025/2031 *	EUR	100 000	100 000		%	99.748	99 748.00	0.77
4.875 % REWE International Finance BV (MTN) 2023/2030	EUR	100 000	100 000		%	106.603	106 603.00	0.82
2.125 % Rexel SA (MTN) 2021/2028	EUR	100 000			%	98.531	98 531.00	0.76
3.586 % Roche Finance Europe BV 2023/2036	EUR	100 000	100 000		%	100.194	100 194.00	0.77
3.375 % Securitas AB (MTN) 2025/2032	EUR	100 000	100 000		%	99.125	99 125.00	0.77
3.125 % SGS Nederland Holding BV (MTN) 2025/2030	EUR	100 000	100 000		%	100.077	100 077.00	0.77
3.75 % Société Générale SA (MTN) 2025/2035 *	EUR	100 000	200 000	100 000	%	99.996	99 996.00	0.77
6.125 % Société Générale SA (MTN) 2025/perpetual *	EUR	100 000	100 000		%	101.654	101 654.00	0.79
3.125 % Statkraft AS (MTN) 2023/2031	EUR	100 000			%	99.402	99 402.00	0.77
3.625 % Svenska Handelsbanken AB (MTN) 2024/2036 *	EUR	100 000	100 000		%	99.989	99 989.00	0.77
3.25 % Svenska Handelsbanken AB (MTN) 2025/2032	EUR	100 000	250 000	150 000	%	99.336	99 336.00	0.77
3.375 % Syensqo SA (MTN) 2025/2031	EUR	100 000	100 000		%	99.684	99 684.00	0.77
4.625 % Telia Co. AB 2022/2082 *	EUR	100 000	100 000		%	103.162	103 162.00	0.80
3.375 % Telstra Group Ltd (MTN) 2025/2035	EUR	134 000	134 000		%	98.293	131 712.62	1.02
1.25 % TenneT Holding BV (MTN) 2016/2033	EUR	100 000			%	87.352	87 352.00	0.68
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	100 000	100 000		%	78.522	78 522.00	0.61
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	100 000	100 000		%	103.548	103 548.00	0.80
3.628 % Thermo Fisher Scientific Finance I BV (MTN) 2025/2035	EUR	100 000	100 000		%	99.564	99 564.00	0.77
3.85 % T-Mobile USA, Inc. 2024/2036	EUR	100 000	100 000		%	99.849	99 849.00	0.77
3.357 % Toronto-Dominion Bank (MTN) 2025/2032	EUR	200 000	200 000		%	98.97	197 940.00	1.53
4.033 % Transurban Finance Co Pty Ltd (MTN) 2025/2037	EUR	100 000	100 000		%	99.3	99 300.00	0.77
2.974 % Veolia Environnement SA (MTN) 2024/2031	EUR	100 000			%	99.083	99 083.00	0.77
3.50 % Verizon Communications, Inc. (MTN) 2024/2032	EUR	100 000	100 000		%	100.572	100 572.00	0.78
3.996 % Verizon Communications, Inc. 2025/2056 *	EUR	100 000	100 000		%	99.541	99 541.00	0.77
4.25 % VGP NV (MTN) 2025/2031	EUR	100 000	100 000		%	101.531	101 531.00	0.79
4.625 % Vodafone Group Plc (MTN) 2025/2055 *	EUR	133 000	133 000		%	99.094	131 795.02	1.02
4.00 % Vonovia SE (MTN) 2025/2036	EUR	100 000	100 000		%	98.465	98 465.00	0.76
2.762 % Zuercher Kantonalbank (MTN) 2025/2030	EUR	100 000	100 000		%	99.374	99 374.00	0.77
6.875 % Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	90 000	90 000		%	103.322	79 052.77	0.61
4.90 % Eli Lilly & Co. (MTN) 2025/2035	USD	67 000	67 000		%	102.048	58 124.75	0.45
2.00 % Johnson Controls International Plc Via TyCo. Fire & Security Finance SCA (MTN) 2021/2031	USD	100 000			%	88.268	75 038.66	0.58
5.625 % Meta Platforms, Inc. 2025/2055	USD	61 000	101 000	40 000	%	96.483	50 033.67	0.39
Total securities portfolio							**12 463 688.68**	**96.39**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**10 970.77**	**0.09**
Interest rate futures								
Euro SCHATZ Futures 03/2026 (DB)	Count	15	15				-1 620.00	-0.01
Germany Federal Republic Notes 10 year 03/2026 (DB)	Count	-11	1	12			11 030.00	0.09
US Treasury Notes 30 year Futures 03/2026 (DB)	Count	-1		1			1 002.88	0.01
US Treasury Notes 5 year Futures 03/2026 (DB)	Count	-2		2			557.89	0.00
Currency derivatives Receivables/payables							**5 673.80**	**0.04**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 0.4 million							5 673.80	0.04

DWS Invest SDG Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Cash at bank							**201 127.94**	**1.56**
Demand deposits at Depositary								
EUR deposits	EUR						195 135.25	1.51
Deposits in non-EU/EEA currencies								
British pound	GBP	181					206.97	0.00
U.S. dollar	USD	6 806					5 785.72	0.05
Other assets							**277 377.37**	**2.14**
Interest receivable							187 898.30	1.45
Receivables from exceeding the expense cap							89 479.07	0.69
Total assets**							**12 960 458.56**	**100.23**
Other liabilities							**-28 705.07**	**-0.22**
Liabilities from cost items							-28 705.07	-0.22
Total liabilities							**-30 325.07**	**-0.23**
Net assets							**12 930 133.49**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	107.47
Class LC	EUR	107.03
Class TFC	EUR	107.49
Class XC	EUR	108.35
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	138.000
Class TFC	Count	100.000
Class XC	Count	119 000.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.013
Highest market risk exposure	%	0.018
Average market risk exposure	%	0.015

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 3 353 707.69 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
UBS AG.

DWS Invest SDG Corporate Bonds

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.
** Does not include positions with a negative balance, if such exist.

DWS Invest SDG Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	464 089.78
2.	Income from swap transactions		EUR	836.78
3.	Interest from investments of liquid assets (before withholding tax)		EUR	5 108.93
4.	Deduction for foreign withholding tax[1]		EUR	210.78
5.	Other income		EUR	13.94
Total income			**EUR**	**470 260.21**
II.	**Expenses**			
1.	Expenses from swap transactions		EUR	-7 886.80
2.	Management fee		EUR	-5 922.18
	thereof:			
	Basic management fee	EUR	-25 520.47	
	Income from expense cap	EUR	47 412.77	
	Administration fee	EUR	-27 814.48	
3.	Depositary fee		EUR	-1 529.29
4.	Auditing, legal and publication costs		EUR	-12 197.83
5.	Taxe d'abonnement EUR		EUR	-6 621.92
6.	Other expenses		EUR	-9 756.29
	thereof:			
	Distribution costs	EUR	-5 937.73	
	Other	EUR	-3 818.56	
Total expenses			**EUR**	**-43 914.31**
III.	**Net investment income**		**EUR**	**426 345.90**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	209 356.12
Capital gains/losses			**EUR**	**209 356.12**
V.	**Net gain/loss for the fiscal year**		**EUR**	**635 702.02**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 1 555.84.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.51% p.a., Class LC 0.62% p.a.,
Class TFC 0.51% p.a., Class XC 0.28% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 560.08.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**10 485 023.39**
1.	Net inflows	EUR	2 015 965.33
2.	Income adjustment and reimbursed expenses	EUR	-56 158.70
3.	Net investment income	EUR	426 345.90
4.	Realized gains/losses	EUR	209 356.12
5.	Net change in unrealized appreciation/depreciation	EUR	-150 398.55
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**12 930 133.49**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**209 356.12**
from:		
Securities transactions	EUR	114 867.63
(Forward) currency transactions	EUR	71 478.22
Derivatives and other financial futures transactions[2]	EUR	23 010.27

[2] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest SDG Corporate Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	12 930 133.49
2024		EUR	10 485 023.39
2023		EUR	9 925 138.55
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	107.47
	Class LC	EUR	107.03
	Class TFC	EUR	107.49
	Class XC	EUR	108.35
2024	Class FC	EUR	103.78
	Class LC	EUR	103.46
	Class TFC	EUR	103.80
	Class XC	EUR	104.40
2023	Class FC	EUR	98.40
	Class LC	EUR	98.20
	Class TFC	EUR	98.42
	Class XC	EUR	98.76

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 2.69 percent of all transactions. The total volume was EUR 2 018 336.62.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest SDG Global Equities

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average capital appreciation. To achieve this, the sub-fund's assets are predominantly invested in securities of issuers that, according to the sub-fund management's assessment, benefit from present or future geopolitical, societal and economic trends and themes. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. At least 80% of the sub-fund's net assets are invested in assets that meet the promoted environmental and social characteristics that contribute to one or more of the United Nation's SDGs.

In the twelve months through the end of December 2025, the sub-fund recorded an appreciation of 8.3% per share (LC share class; BVI method; in euro).

DWS Invest SDG Global Equities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1891311356	8.3%	30.4%	31.7%
Class FC	LU1891310895	9.2%	33.4%	36.7%
Class FD	LU1891310978	9.2%	33.4%	36.8%
Class IC	LU1891311190	9.5%	34.6%	38.7%
Class IC100	LU2471069448	9.6%	35.0%	32.3%[1]
Class IC250	LU2425458853	9.6%	35.2%	27.8%[1]
Class ID	LU1891311273	9.5%	34.6%	38.7%
Class LD	LU1891311430	8.3%	30.4%	31.7%
Class LDM	LU3021212066	11.4%[1]	–	–
Class NC	LU1914384349	7.8%	28.5%	28.4%
Class PFC	LU2208643671	7.7%	28.1%	26.6%
Class TFC	LU1932912360	9.1%	33.4%	36.7%
Class TFD	LU1932912527	9.2%	33.4%	36.7%
Class XC	LU1891311513	9.6%	35.0%	39.5%
Class GBP D RD[2]	LU2380221692	15.0%	31.6%	25.1%[1]
Class USD IC50[3]	LU2297064896	23.8%	48.2%	31.5%[1]
Class USD LCH (P)[3]	LU2293006875	17.9%	42.6%	25.4%[1]
Class USD TFCH (P)[3]	LU2293006958	18.8%	46.1%	30.3%[1]

1 Class IC100 launched on May 13, 2022 / Class IC250 launched on January 31, 2022 / Class LDM launched on March 28, 2025 / Class GBP D RD launched on September 15, 2021 / Class USD IC50 launched on February 26, 2021 / Classes USD LCH (P) and USD TFCH (P) launched on February 15, 2021
2 In GBP
3 In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The global investment focus of the sub-fund was on equities that aim to post relevant revenue in the area of the United Nations Sustainable Development Goals (SDGs).

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.

Health care was one focus of investment. This segment contained a large number of companies with high potential SDG sales/contributions. However, the sector was not able to keep pace with the general market throughout the reporting period. In contrast, the industrials sector recorded a solid development and the high weighting of the sector made a positive contribution to performance. Due to the fact that there are not many companies in the financials sector that make a significant contribution to the SDGs, this was underweight. As this sector outperformed the general market, this was detrimental to the sub-fund. The underweight in the technology sector did not make a positive contribution to outperforming the general market.

Companies that pursued significant business activities in the United States and were heavily dependent on the regulatory environment recorded a weak phase at the beginning of 2025 amid the inauguration of the new U.S. president. These included, for example, companies from the renewable energies sector. Some of these were, however, able to recover significantly during the course of the year. This was due, on the one hand, to the fact that regulatory uncertainty had receded due to the introduction of corresponding legislation and, on the other hand, to the fact that the expansion of data centers for artificial intelligence required low-cost energy sources that were quickly available.

The stocks with the best performance in the portfolio included Comfort Systems and Taiwan Semiconductor, which benefited from the boom in the artificial intelligence area, as well as Quanta Services, which benefited from the increased demand for cleaner energy/reduced emissions and data centers. Medtronic, which had a larger weighting in the fund, also put in a positive performance against the backdrop of better implementation of its business strategy.

However, individual positions from the environmental services sector, such as waste management, recorded a weaker share price performance. Falling waste volumes were a cause for concern here. In addition, UnitedHealth was among the losers in the reporting period. The company had to revise its annual figures for 2025 downward on several occasions. Its cost ratio increased sharply due to higher uptake of medical services and also due to more expensive specialist drugs.

In the reporting period, the fund disposed of its investments in UnitedHealth, Procter & Gamble and Equinix, among others.

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.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest SDG Global Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	280 026 563.02	18.49
Telecommunication Services	125 396 788.22	8.28
Consumer Discretionaries	363 484 581.49	24.00
Energy	99 458 403.59	6.55
Consumer Staples	14 941 515.37	0.99
Financials	151 400 280.48	9.99
Basic Materials	6 584 429.79	0.43
Industrials	379 644 660.95	25.07
Utilities	75 360 980.96	4.97
Total equities	**1 496 298 203.87**	**98.77**
2. Derivatives	**642 336.24**	**0.04**
3. Cash at bank	**19 161 952.29**	**1.26**
4. Other assets	**1 064 993.54**	**0.07**
5. Receivables from share certificate transactions	**25 995.93**	**0.00**
II. Liabilities		
1. Other liabilities	**-1 957 356.33**	**-0.12**
2. Liabilities from share certificate transactions	**-264 597.19**	**-0.02**
III. Net assets	**1 514 971 528.35**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest SDG Global Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**1 496 298 203.87**	**98.77**
Equities								
Novartis AG	Count	102 135		115 524	CHF	109.8	12 061 027.17	0.80
ALK-Abello A/S	Count	307 440	249 254	108 263	DKK	227.2	9 352 580.55	0.62
Vestas Wind Systems A/S	Count	935 222	601 084	44 981	DKK	173.55	21 732 119.83	1.43
ABN AMRO Bank NV	Count	283 902	295 878	11 976	EUR	29.72	8 437 567.44	0.56
AIB Group Plc	Count	2 712 118	525 263	1 146 288	EUR	9.225	25 019 288.55	1.65
Alstom SA	Count	365 957	384 340	18 383	EUR	25.04	9 163 563.28	0.61
Arcadis NV	Count	140 468	162 500	22 032	EUR	35.94	5 048 419.92	0.33
Argenx SE	Count	12 730	13 369	639	EUR	712.6	9 071 398.00	0.60
AXA SA	Count	1 020 509	32 696	720 132	EUR	41.15	41 993 945.35	2.77
BPER BANCA	Count	1 349 761	2 765 123	1 415 362	EUR	11.57	15 616 734.77	1.03
Deutsche Telekom AG	Count	610 841		2 103 540	EUR	27.66	16 895 862.06	1.12
EDP Renovaveis SA	Count	1 094 780	343 898	98 847	EUR	12.04	13 181 151.20	0.87
Elis SA	Count	256 594	269 484	12 890	EUR	24.26	6 224 970.44	0.41
Fielmann Group AG	Count	96 450	101 295	4 845	EUR	43.55	4 200 397.50	0.28
Kingspan Group Plc	Count	102 235			EUR	74.25	7 590 948.75	0.50
KION Group AG	Count	67 160	85 009	17 849	EUR	68.25	4 583 670.00	0.30
Knorr-Bremse AG	Count	47 852	11 408	85 682	EUR	95.15	4 553 117.80	0.30
Nordex SE	Count	593 395	710 950	117 555	EUR	29.12	17 279 662.40	1.14
Schneider Electric SE	Count	85 970	45 044	35 287	EUR	235.7	20 263 129.00	1.34
Siemens Energy AG	Count	295 076	222 105	302 288	EUR	120.4	35 527 150.40	2.35
Société Générale SA	Count	197 103	449 931	252 828	EUR	69.04	13 607 991.12	0.90
Umicore SA	Count	365 193	378 056	12 863	EUR	18.03	6 584 429.79	0.43
Vonovia SE	Count	951 496	374 391	83 099	EUR	24.54	23 349 711.84	1.54
AstraZeneca Plc	Count	317 748	22 107	75 465	GBP	137.72	50 131 047.83	3.31
Informa Plc	Count	1 424 010	148 329	493 695	GBP	8.87	14 469 835.76	0.96
Pearson Plc	Count	670 107	189 535	1 646 449	GBP	10.51	8 068 147.20	0.53
Severn Trent Plc	Count	315 606	243 995	201 745	GBP	27.88	10 080 102.84	0.67
AIA Group Ltd	Count	867 000	910 600	43 600	HKD	81.65	7 732 323.62	0.51
Contemporary Amperex Technology Co., Ltd	Count	195 500	233 100	37 600	HKD	503	10 741 117.87	0.71
Kingdee International Software Group Co., Ltd	Count	2 487 000	2 612 000	125 000	HKD	13.31	3 615 668.26	0.24
WuXi XDC Cayman, Inc.	Count	831 500	871 000	39 500	HKD	62.15	5 644 664.35	0.37
Daiichi Sankyo Co., Ltd	Count	381 200	400 400	19 200	JPY	3 348	6 942 290.94	0.46
East Japan Railway Co.	Count	135 500		351 500	JPY	4 132	3 045 538.38	0.20
Mowi ASA	Count	1 111 952		1 053 945	NOK	243.6	22 884 382.44	1.51
Scatec ASA	Count	702 013	53 931	35 264	NOK	105.7	6 268 967.45	0.41
Nibe Industrier AB -B-	Count	1 282 662	1 347 094	64 432	SEK	35.66	4 222 250.51	0.28
AbbVie, Inc.	Count	105 766	31 015	113 704	USD	230.85	20 756 672.11	1.37
Acuity Brands, Inc.	Count	53 955	10 640	5 911	USD	369.07	16 928 645.39	1.12
Advanced Drainage Systems, Inc.	Count	32 402	2 807	25 612	USD	148.25	4 083 647.87	0.27
AECOM	Count	236 365	51 543	109 209	USD	96.985	19 488 100.23	1.29
Agilent Technologies, Inc.	Count	303 402	318 408	15 006	USD	138	35 594 204.54	2.35
Alphabet, Inc. -A-	Count	108 183	181 497	370 406	USD	314.5	28 924 205.36	1.91
Amazon.com, Inc.	Count	142 877	165 696	22 819	USD	232.1	28 191 567.83	1.86
American Water Works Co., Inc.	Count	408 715	272 132	69 496	USD	131.45	45 673 356.97	3.01
Applied Materials, Inc.	Count	97 378	102 270	4 892	USD	262.55	21 734 749.50	1.43
Array Technologies, Inc.	Count	960 501	457 930	325 753	USD	9.88	8 067 454.63	0.53
Autodesk, Inc.	Count	112 860	118 529	5 669	USD	301.215	28 900 037.56	1.91
Bright Horizons Family Solutions, Inc.	Count	165 784	73 143	8 328	USD	102.39	14 430 518.07	0.95
Comfort Systems USA, Inc.	Count	36 047	54 772	18 725	USD	950.28	29 120 745.01	1.92
Coursera, Inc.	Count	640 946	129 620	211 450	USD	7.41	4 037 582.56	0.27
Danaher Corp.	Count	136 075	65 539	43 424	USD	230.11	26 619 236.91	1.76
Darling Ingredients, Inc.	Count	606 736	58 548	370 815	USD	36.22	18 682 284.27	1.23
Dell Technologies, Inc. -C-	Count	276 581	345 381	68 800	USD	128.3	30 166 905.64	1.99
Eli Lilly & Co.	Count	23 875	12 825	26 742	USD	1 077.47	21 869 070.93	1.44
EMCOR Group, Inc.	Count	10 433	10 957	524	USD	623.34	5 528 610.19	0.37
First Solar, Inc.	Count	142 744	31 413	133 905	USD	268.89	32 629 790.07	2.15
Grand Canyon Education, Inc.	Count	44 909	8 782	9 762	USD	168.01	6 414 314.98	0.42
Medtronic Plc	Count	629 695	35 407	415 416	USD	96.24	51 519 023.79	3.40
Merck & Co., Inc.	Count	89 907	89 907		USD	106.435	8 135 040.83	0.54
Micron Technology, Inc.	Count	39 843	39 843		USD	295.37	10 004 610.39	0.66
Microsoft Corp.	Count	134 955	17 177	61 743	USD	488.32	56 024 147.59	3.70
Millicom International Cellular SA	Count	322 613	498 035	175 422	USD	54.795	15 028 116.78	0.99
New York Times Co. -A-	Count	233 152	261 808	28 656	USD	69.72	13 819 053.23	0.91
NEXTracker, Inc. -A-	Count	100 006	103 621	378 440	USD	89.62	7 619 259.45	0.50
nVent Electric Plc	Count	289 762	314 459	24 697	USD	103.49	25 493 037.42	1.68
NVIDIA Corp.	Count	350 058	162 157	192 681	USD	187.64	55 840 229.88	3.69
Ormat Technologies, Inc.	Count	67 063	69 923	2 860	USD	112.72	6 426 369.95	0.42
Pentair Plc	Count	609 925	223 043	83 394	USD	105.68	54 796 271.08	3.62
PNC Financial Services Group, Inc.	Count	87 099	99 698	12 599	USD	211.26	15 642 717.79	1.03
Quanta Services, Inc.	Count	60 509	108 118	98 764	USD	431.655	22 204 373.17	1.47
ServiceNow, Inc.	Count	84 907	82 094	32 007	USD	154.4	11 144 807.16	0.74
Sprouts Farmers Market, Inc.	Count	57 574	60 466	2 892	USD	81.14	3 971 395.81	0.26
Stride, Inc.	Count	123 364	187 469	64 105	USD	66.16	6 938 501.80	0.46
Sunrun, Inc.	Count	804 516	874 373	69 857	USD	19.71	13 480 409.21	0.89
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	244 167	133 224	120 680	USD	301.56	62 595 407.04	4.13
TE Connectivity Plc	Count	39 311	41 286	1 975	USD	232.175	7 759 099.34	0.51

DWS Invest SDG Global Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
TopBuild Corp.	Count	38 931	18 224	1 956	USD	426.29	14 108 552.88	0.93
Waste Management, Inc.	Count	165 583		65 174	USD	222.3	31 292 263.28	2.07
Watts Water Technologies, Inc. -A-	Count	23 361	24 534	1 173	USD	282.52	5 610 769.05	0.37
Xylem, Inc.	Count	543 623	187 556	39 584	USD	138.09	63 817 871.72	4.21
Total securities portfolio							**1 496 298 203.87**	**98.77**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**645 456.94**	**0.04**
Equity index futures								
MSCI EMERGING MKT 03/2026 (DB)	Count						132 506.97	0.01
MSCI WOR NTR INDE 03/2026 (DB)	Count	580	580				512 949.97	0.03
Currency derivatives Receivables/payables							**-3 120.70**	**0.00**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-1 834.44	0.00
Forward currency transactions (short)								
Open positions								
USD/CHF 0.1 million							-76.54	0.00
USD/DKK 0.1 million							-181.99	0.00
USD/GBP 0.1 million							-928.56	0.00
USD/HKD 0.1 million							9.86	0.00
USD/NOK 0.1 million							-176.31	0.00
USD/TWD 0.8 million							67.28	0.00
Cash at bank							**19 161 952.29**	**1.26**
Demand deposits at Depositary								
EUR deposits	EUR						2 550 307.62	0.17
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 771 826					371 132.24	0.03
Norwegian krone	NOK	300 000					25 345.30	0.00
Swedish krona	SEK	300 001					27 693.19	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	30 001					34 368.14	0.00
Hong Kong dollar	HKD	3 000 000					327 684.61	0.02
Japanese yen	JPY	5 000 000					27 197.84	0.00
Canadian dollar	CAD	60 761					37 699.93	0.00
New Taiwan dollar	TWD	26 615 783					721 284.33	0.05
Swiss franc	CHF	30 000					32 264.83	0.00
South Korean won	KRW	60 000 000					35 408.27	0.00
U.S. dollar	USD	1 665 902					1 416 221.59	0.10
Time deposits								
USD deposits – (Commerzbank Ag)	USD						2 380 344.40	0.15
EUR deposits – (Norddeutsche Landesbank-Girozentrale)	EUR						11 175 000.00	0.74
Other assets							**1 064 993.54**	**0.07**
Dividends/Distributions receivable							1 064 993.54	0.07
Receivables from share certificate transactions							**25 995.93**	**0.00**
Total assets*							**1 517 196 679.71**	**100.14**
Other liabilities							**-1 957 356.33**	**-0.12**
Additional other liabilities							-1 957 356.33	-0.12
Liabilities from share certificate transactions							**-264 597.19**	**-0.02**
Total liabilities							**-2 225 151.36**	**-0.14**
Net assets							**1 514 971 528.35**	**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 Invest SDG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	201.34
Class FD	EUR	190.52
Class IC	EUR	205.68
Class IC100	EUR	132.27
Class IC250	EUR	127.81
Class ID	EUR	191.79
Class LC	EUR	190.57
Class LD	EUR	185.42
Class LDM	EUR	107.08
Class NC	EUR	184.24
Class PFC	EUR	143.95
Class TFC	EUR	187.87
Class TFD	EUR	178.80
Class XC	EUR	207.27
Class GBP D RD	GBP	120.20
Class USD IC50	USD	131.49
Class USD LCH (P)	USD	125.37
Class USD TFCH (P)	USD	130.26
Number of shares outstanding		
Class FC	Count	26.890
Class FD	Count	100.000
Class IC	Count	73 844.000
Class IC100	Count	1 213 407.000
Class IC250	Count	309 318.000
Class ID	Count	60.000
Class LC	Count	233 805.657
Class LD	Count	6 125 222.151
Class LDM	Count	576.000
Class NC	Count	137 997.000
Class PFC	Count	10 745.000
Class TFC	Count	331 357.029
Class TFD	Count	104.000
Class XC	Count	142 406.475
Class GBP D RD	Count	100.000
Class USD IC50	Count	101 000
Class USD LCH (P)	Count	5 197.508
Class USD TFCH (P)	Count	100.241

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	72.119
Highest market risk exposure	%	96.031
Average market risk exposure	%	85.519

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 40 429 896.25 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Commerzbank AG, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

DWS Invest SDG Global Equities

Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Invest SDG Global Equities

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	26 224 151.71
2.	Interest from investments of liquid assets (before withholding tax)		EUR	749 869.92
3.	Deduction for foreign withholding tax		EUR	-2 102 745.65
4.	Other income		EUR	2 406.94
	thereof:			
	Other	EUR 2 406.94		
Total income			**EUR**	**24 873 682.92**
II.	**Expenses**			
1.	Management fee		EUR	-18 645 633.01
	thereof:			
	Basic management fee	EUR -18 583 498.19		
	Administration fee	EUR -62 134.82		
2.	Depositary fee		EUR	-60 972.61
3.	Auditing, legal and publication costs		EUR	-130 836.65
4.	Taxe d'abonnement		EUR	-619 624.88
5.	Other expenses		EUR	-112 502.57
	thereof:			
	Expenses from prepaid placement fee[1]	EUR -11 057.19		
	Other	EUR -101 445.38		
Total expenses			**EUR**	**-19 569 569.72**
III. Net investment income			**EUR**	**5 304 113.20**
IV.	**Sale transactions**			
Realized gains/losses			EUR	108 562 671.18
Capital gains/losses			**EUR**	**108 562 671.18**
V. Net gain/loss for the fiscal year			**EUR**	**113 866 784.38**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.82% p.a.,
Class IC 0.54% p.a.,
Class IC250 0.39% p.a.,
Class LC 1.58% p.a.,
Class LDM 1.20%[3],
Class PFC 2.16% p.a.,
Class TFD 0.81% p.a.,
Class GBP D RD 0.81% p.a.,
Class USD LCH (P) 1.60% p.a.,
Class FD 0.81% p.a.,
Class IC100 0.44% p.a.,
Class ID 0.52% p.a.,
Class LD 1.58% p.a.,
Class NC 2.08% p.a.,
Class TFC 0.83% p.a.,
Class XC 0.43% p.a.,
Class USD IC50 0.47% p.a.,
Class USD TFCH (P) 0.84% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[3] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 683 642.33.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal yea**	**EUR**	**1 635 494 700.76**
1.	Distribution for the previous year	EUR	-2 155 031.07
2.	Net outflows[2]	EUR	-250 801 066.92
3.	Income adjustment and reimbursed expenses	EUR	11 749 840.01
4.	Net investment income	EUR	5 304 113.20
5.	Realized gains/losses	EUR	108 562 671.18
6.	Net change in unrealized appreciation/depreciation	EUR	6 816 301.19
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**1 514 971 528.35**

[2] Reduced by a dilution fee in the amount of EUR 3 352.07 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**108 562 671.18**
from:		
Securities transactions	EUR	112 833 310.05
(Forward) currency transactions	EUR	-2 547 212.15
Derivatives and other financial futures transactions[3]	EUR	-1 723 426.72

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.66

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class IC250

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.19

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.29

DWS Invest SDG Global Equities

Details on the distribution policy*

Class LDM

The income for the reporting period is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.78

Class XC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	1.05

Class USD IC50

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	1 514 971 528.35
2024		EUR	1 635 494 700.76
2023		EUR	1 696 579 475.14
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	201.34
	Class FD	EUR	190.52
	Class IC	EUR	205.68
	Class IC100	EUR	132.27
	Class IC250	EUR	127.81
	Class ID	EUR	191.79
	Class LC	EUR	190.57
	Class LD	EUR	185.42
	Class LDM	EUR	107.08
	Class NC	EUR	184.24
	Class PFC	EUR	143.95
	Class TFC	EUR	187.87
	Class TFD	EUR	178.80
	Class XC	EUR	207.27
	Class GBP D RD	GBP	120.20
	Class USD IC50	USD	131.49
	Class USD LCH (P)	USD	125.37
	Class USD TFCH (P)	USD	130.26
2024	Class FC	EUR	184.46
	Class FD	EUR	176.18
	Class IC	EUR	187.87
	Class IC100	EUR	120.71
	Class IC250	EUR	116.59
	Class ID	EUR	177.38
	Class LC	EUR	175.92
	Class LD	EUR	171.48
	Class LDM	EUR	-
	Class NC	EUR	170.93
	Class PFC	EUR	133.71
	Class TFC	EUR	172.13
	Class TFD	EUR	165.35
	Class XC	EUR	189.15
	Class GBP D RD	GBP	105.52
	Class USD IC50	USD	106.20
	Class USD LCH (P)	USD	106.32
	Class USD TFCH (P)	USD	109.64
2023	Class FC	EUR	163.48
	Class FD	EUR	157.69
	Class IC	EUR	166.00
	Class IC100	EUR	106.56
	Class IC250	EUR	102.86
	Class ID	EUR	158.71
	Class LC	EUR	157.07
	Class LD	EUR	153.59
	Class LDM	EUR	-
	Class NC	EUR	153.38
	Class PFC	EUR	119.86
	Class TFC	EUR	152.54
	Class TFD	EUR	148.00
	Class XC	EUR	166.95
	Class GBP D RD	GBP	99.08
	Class USD IC50	USD	99.83
	Class USD LCH (P)	USD	97.43
	Class USD TFCH (P)	USD	99.60

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 11 252.41.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Invest Short Duration Credit

Investment objective and performance in the reporting period

DWS Invest Short Duration Credit seeks to achieve sustained capital appreciation. As a bond sub-fund with a duration of zero to three years, it takes advantage of the interest rate and yield differentials of corporate bonds to comparable government bonds. The international credit markets constitute its investment universe. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

DWS Invest Short Duration Credit

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236145453	3.4%	16.1%	7.5%
Class FC	LU0236146428	3.7%	17.2%	9.1%
Class IC	LU0982752155	3.8%	17.5%	9.6%
Class IC50	LU1599083646	3.8%	17.7%	10.0%
Class ID	LU0982752239	3.8%	17.5%	9.7%
Class ID50	LU1599083729	3.9%	17.8%	10.1%
Class LD	LU0507269321	3.4%	16.1%	7.5%
Class NC	LU0236146006	2.7%	14.1%	4.3%
Class PFC	LU1496318525	2.7%	14.6%	5.4%
Class TFC	LU1663942362	3.5%	16.7%	8.3%
iBoxx € Corp 1-3Y		3.3%	13.6%	7.7%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

The sub-fund DWS Invest Short Duration Credit recorded an appreciation of 3.4% (LC share class; BVI method) in the 2025 fiscal year, therefore outperforming its benchmark, which returned +3.3% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management continued to invest across various sectors in short-term corporate bonds and in bonds from financial services providers. Higher-yielding, subordinated issues were also selectively added. Regionally, the investment focus was on bonds from Europe and the United States. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, i.e., bonds rated at least BBB- or better by the leading rating agencies. The sub-fund also included non-investment-grade names (high-yield bonds) for yield reasons, preferring securities from the top segment (BB rating).

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

A key reason for the sub-fund's outperformance of its benchmark was the overweighting of bonds from the automotive, utilities and real estate sectors, which were among the strongest sectors in 2025. In contrast, the sectoral

underweighting in health care as well as in financials – especially banks, which were among the strongest market segments in 2025, had a dampening effect on the relative performance.

In addition, the sub-fund benefited from its increased allocation in the BBB segment as well as from adding in high-yield bonds, which were among the most important performance drivers. The selective investment in short-term subordinate bonds of highly-rated investment grade issuers also made a positive contribution to performance.

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 Invest Short Duration Credit

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	692 147 220.15	94.88
Central governments	4 283 565.58	0.59
Total bonds	**696 430 785.73**	**95.47**
2. Derivates	**441 796.57**	**0.06**
3. Bank balances	**20 442 587.11**	**2.80**
4. Other assets	**12 131 602.66**	**1.66**
5. Receivables from share certificate transactions	**557 813.92**	**0.08**
II. Liabilities		
1. Other liabilities	**-437 705.68**	**-0.06**
2. Liabilities from share certificate transactions	**-67 886.52**	**-0.01**
III. Net assets	**729 498 993.79**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Short Duration Credit

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**694 911 021.38**	**95.26**
Interest-bearing securities								
5.00 % A2A SpA 2024/perpetual * **	EUR	2 200 000	2 200 000		%	103.395	2 274 690.00	0.31
1.25 % Abertis Infraestructuras SA (MTN) 2020/2028	EUR	1 100 000	100 000		%	97.179	1 068 969.00	0.15
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	2 800 000	200 000		%	102.711	2 875 908.00	0.39
5.50 % ABN AMRO Bank NV (MTN) 2023/2033	EUR	1 500 000	1 500 000		%	105.544	1 583 160.00	0.22
2.375 % Accor SA (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	98.907	1 978 140.00	0.27
2.25 % AIB Group Plc (MTN) 2022/2028 *	EUR	2 000 000	2 000 000	2 000 000	%	99.628	1 992 560.00	0.27
7.25 % Air France-KLM (MTN) 2023/2026	EUR	400 000	400 000		%	101.629	406 516.00	0.06
5.375 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2025/2030	EUR	132 000	132 000		%	103.248	136 287.36	0.02
3.125 % Alpha Bank SA (MTN) 2025/2031 *	EUR	1 981 000	1 981 000		%	98.996	1 961 110.76	0.27
2.50 % Alphabet, Inc. 2025/2029	EUR	3 107 000	3 107 000		%	99.551	3 093 049.57	0.42
4.25 % Alstria Office AG 2025/2029	EUR	400 000	400 000		%	98.973	395 892.00	0.05
1.50 % alstria office REIT - AG (MTN) 2020/2026	EUR	200 000	200 000		%	98.764	197 528.00	0.03
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029	EUR	281 000			%	105.128	295 409.68	0.04
1.125 % Amcor UK Finance Plc (MTN) 2020/2027	EUR	2 500 000			%	97.94	2 448 500.00	0.34
3.20 % Amcor UK Finance Plc 2025/2029	EUR	6 662 000	6 662 000		%	100.037	6 664 464.94	0.91
2.75 % Amprion GmbH (MTN) 2025/2029	EUR	3 100 000	3 100 000		%	99.225	3 075 975.00	0.42
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	2 200 000	2 200 000		%	101.413	2 231 086.00	0.31
4.55 % Arena Luxembourg Finance Sarl -Reg- (MTN) 2025/2030 *	EUR	211 000	211 000		%	101.078	213 274.58	0.03
5.00 % Aroundtown Finance Sarl 2024/perpetual *	EUR	1 700 000			%	97.405	1 655 885.00	0.23
3.185 % ASB Bank Ltd (MTN) 2024/2029	EUR	1 098 000			%	100.856	1 107 398.88	0.15
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	59 733		52 267	%	105.237	62 861.56	0.01
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	5 830 000	4 900 000		%	98.595	5 748 088.50	0.79
4.25 % Autoliv, Inc. (MTN) 2023/2028	EUR	2 600 000	200 000		%	102.721	2 670 746.00	0.37
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028	EUR	164 000	164 000		%	102.167	167 553.88	0.02
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	103 000			%	102.598	105 675.94	0.01
5.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2033 *	EUR	1 000 000	1 000 000		%	106.193	1 061 930.00	0.15
8.75 % Banco Comercial Portugues SA (MTN) 2022/2033 *	EUR	2 000 000			%	110.968	2 219 360.00	0.30
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	1 600 000			%	100.615	1 609 840.00	0.22
5.25 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	3 600 000	2 100 000		%	104.928	3 777 408.00	0.52
4.625 % Banco Santander SA (MTN) 2023/2027 *	EUR	2 200 000	200 000		%	101.696	2 237 312.00	0.31
5.00 % Banco Santander SA (MTN) 2024/2034 *	EUR	1 600 000	1 600 000		%	104.649	1 674 384.00	0.23
3.25 % Banco Santander SA (MTN) 2024/2029 *	EUR	2 000 000	2 000 000		%	100.908	2 018 160.00	0.28
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	809 000			%	104.949	849 037.41	0.12
1.381 % Bank of America Corp. (MTN) 2019/2030 *	EUR	2 700 000	2 700 000		%	94.971	2 564 217.00	0.35
2.984 % Bank of America Corp. (MTN) 2025/2031 *	EUR	5 000 000	5 000 000		%	98.548	4 927 400.00	0.68
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028 *	EUR	3 000 000	3 000 000		%	103.475	3 104 250.00	0.43
3.875 % Banque Federative du Credit Mutuel SA (MTN) 2023/2028	EUR	2 100 000			%	102.367	2 149 707.00	0.29
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	1 800 000			%	101.327	1 823 886.00	0.25
3.125 % Banque Stellantis France SACA (MTN) 2025/2028 **	EUR	2 700 000	2 700 000		%	100.592	2 715 984.00	0.37
3.75 % Barry Callebaut Services NV 2025/2028	EUR	5 100 000	5 100 000		%	101.619	5 182 569.00	0.71
0.125 % Bayerische Landesbank (MTN) 2021/2028	EUR	3 200 000	200 000		%	94.774	3 032 768.00	0.42
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	2 200 000	2 200 000		%	99.042	2 178 924.00	0.30
3.00 % Bayerische Landesbank (MTN) 2025/2030	EUR	1 400 000	1 400 000		%	100.038	1 400 532.00	0.19
3.375 % Belden, Inc. -Reg- (MTN) 2017/2027	EUR	201 000	201 000		%	100.097	201 194.97	0.03
1.25 % Belfius Bank SA (MTN) 2021/2034 *	EUR	1 200 000	1 200 000		%	93.964	1 127 568.00	0.15
3.375 % Belfius Bank SA (MTN) 2025/2030	EUR	2 000 000	2 000 000		%	100.498	2 009 960.00	0.28
4.625 % Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	475 000	475 000		%	102.89	488 727.50	0.07
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	3 200 000	3 200 000		%	90.858	2 907 456.00	0.40
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	597 000	182 000		%	101.376	605 214.72	0.08
1.75 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2029	EUR	3 600 000	3 600 000		%	95.679	3 444 444.00	0.47
2.973 % BMS Ireland Capital Funding DAC (MTN) 2025/2030	EUR	2 362 000	2 362 000		%	99.558	2 351 559.96	0.32
3.125 % BMW International Investment BV (MTN) 2025/2029	EUR	3 203 000	3 203 000		%	100.798	3 228 559.94	0.44
1.50 % BNP Paribas SA (MTN) 2017/2028	EUR	2 200 000	200 000		%	97.322	2 141 084.00	0.29
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	2 800 000	200 000		%	97.661	2 734 508.00	0.37
2.50 % BNP Paribas SA (MTN) 2022/2032 *	EUR	1 500 000			%	99.381	1 490 715.00	0.20
4.159 % BNP Paribas SA (MTN) 2024/2034 *	EUR	2 500 000	2 500 000		%	101.906	2 547 650.00	0.35
2.88 % BNP Paribas SA (MTN) 2025/2030 *	EUR	3 500 000	3 500 000		%	99.632	3 487 120.00	0.48
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	205 000			%	103.285	211 734.25	0.03
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	1 300 000	1 300 000		%	95.612	1 242 956.00	0.17
3.25 % BP Capital Markets Plc 2020/perpetual *	EUR	2 700 000	200 000		%	100.074	2 701 998.00	0.37
1.75 % BPCE SA (MTN) 2022/2034 *	EUR	1 500 000	1 500 000		%	95.173	1 427 595.00	0.20
3.875 % BPCE SA (MTN) 2024/2029	EUR	2 700 000	200 000		%	102.479	2 766 933.00	0.38
3.29 % bpost SA (MTN) 2024/2029	EUR	1 500 000	1 500 000		%	100.835	1 512 525.00	0.21
3.75 % Brenntag Finance BV (MTN) 2024/2028	EUR	1 100 000			%	101.97	1 121 670.00	0.15
2.75 % British Telecommunications Plc (MTN) 2022/2027	EUR	1 800 000	100 000		%	100.352	1 806 336.00	0.25
4.625 % CaixaBank SA (MTN) 2023/2027 *	EUR	4 100 000	300 000	2 000 000	%	100.811	4 133 251.00	0.57
3.00 % Carlsberg Breweries AS (MTN) 2025/2029	EUR	5 191 000	5 191 000		%	100.343	5 208 805.13	0.71
4.125 % Carrier Global Corp. 2024/2028	EUR	2 590 000	200 000		%	103.019	2 668 192.10	0.37
3.125 % Castellum AB 2021/perpetual * **	EUR	5 400 000	5 400 000		%	98.774	5 333 796.00	0.73
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	3 200 000	700 000		%	99.027	3 168 864.00	0.43
2.375 % CEZ AS (MTN) 2022/2027	EUR	2 000 000			%	99.833	1 996 660.00	0.27

DWS Invest Short Duration Credit

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	5 400 000	400 000		%	101.955	5 505 570.00	0.75
2.928 % Citigroup, Inc. (MTN) 2025/2030 *	EUR	2 588 000	2 588 000		%	99.295	2 569 754.60	0.35
5.50 % CMA CGM SA -Reg- (MTN) 2024/2029	EUR	306 000			%	103.676	317 248.56	0.04
5.00 % CMA CGM SA -Reg- (MTN) 2025/2031	EUR	134 000	134 000		%	100.239	134 320.26	0.02
3.375 % Coca-Cola HBC Finance BV (MTN) 2024/2028	EUR	2 070 000			%	101.45	2 100 015.00	0.29
1.50 % Coentreprise de Transport d'Electricite SA 2017/2028	EUR	2 200 000	2 200 000	2 000 000	%	96.863	2 130 986.00	0.29
6.75 % Commerzbank AG (MTN) 2023/2033 *	EUR	1 600 000	1 600 000		%	108.433	1 734 928.00	0.24
5.25 % Commerzbank AG (MTN) 2023/2029 *	EUR	2 000 000			%	105.219	2 104 380.00	0.29
2.625 % Commerzbank AG (MTN) 2024/2028 *	EUR	1 100 000			%	100.161	1 101 771.00	0.15
3.125 % Commerzbank AG (MTN) 2025/2030 *	EUR	2 300 000	2 300 000		%	99.997	2 299 931.00	0.32
2.875 % Continental AG (MTN) 2025/2028	EUR	4 160 000	4 160 000		%	100.02	4 160 832.00	0.57
2.875 % Continental AG (MTN) 2025/2029	EUR	1 482 000	1 482 000		%	99.434	1 473 611.88	0.20
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	425 000	425 000		%	99.774	424 039.50	0.06
5.00 % ContourGlobal Power Holdings SA -Reg- (MTN) 2025/2030	EUR	339 000	339 000		%	102.732	348 261.48	0.05
3.875 % Cooperatieve Rabobank UA (MTN) 2022/2032 *	EUR	2 000 000	2 000 000		%	101.417	2 028 340.00	0.28
5.75 % Coty, Inc. -Reg- (MTN) 2023/2028	EUR	286 000	286 000		%	103.072	294 785.92	0.04
4.75 % Covestro AG (MTN) 2022/2028	EUR	4 000 000	4 000 000		%	104.814	4 192 560.00	0.57
1.75 % CPI Property Group SA (MTN) 2022/2030	EUR	345 000	345 000		%	85.298	294 278.10	0.04
0.125 % Crédit Agricole SA (MTN) 2020/2027	EUR	2 000 000			%	95.433	1 908 660.00	0.26
0.625 % Crédit Agricole SA (MTN) 2022/2028 *	EUR	1 800 000	100 000		%	98.171	1 767 078.00	0.24
3.125 % Crédit Agricole SA (MTN) 2025/2031 *	EUR	7 600 000	7 600 000		%	99.26	7 543 760.00	1.03
1.25 % Crédit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	1 000 000			%	96.165	961 650.00	0.13
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	2 200 000	200 000		%	101.495	2 232 890.00	0.31
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	300 000			%	104.848	314 544.00	0.04
5.50 % Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	755 000	755 000		%	101.144	763 637.20	0.10
3.125 % Daimler Truck International Finance BV (MTN) 2024/2028	EUR	4 900 000	1 400 000		%	100.976	4 947 824.00	0.68
0.375 % Danaher Corp. (MTN) 2021/2028	EUR	4 300 000	300 000		%	93.458	4 018 694.00	0.55
3.625 % Dell Bank International DAC (MTN) 2024/2029	EUR	2 700 000	200 000		%	101.618	2 743 686.00	0.38
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	1 500 000			%	99.777	1 496 655.00	0.21
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	2 700 000			%	102.594	2 770 038.00	0.38
4.00 % Deutsche Bank AG (MTN) 2024/2028 *	EUR	400 000			%	101.921	407 684.00	0.06
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	2 700 000	2 700 000		%	99.958	2 698 866.00	0.37
2.00 % Deutsche Boerse AG 2022/2048 *	EUR	1 000 000	1 000 000		%	97.345	973 450.00	0.13
3.25 % Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	9 149 000	9 149 000		%	99.258	9 081 114.42	1.24
0.25 % DNB Bank ASA (MTN) 2021/2029 *	EUR	2 000 000	2 000 000		%	94.926	1 898 520.00	0.26
5.875 % Drax Finco Plc (MTN) 2024/2029	EUR	158 000			%	103.942	164 228.36	0.02
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	1 400 000	1 400 000		%	104.832	1 467 648.00	0.20
3.125 % DSV Finance BV (MTN) 2024/2028	EUR	3 020 000	200 000		%	101.059	3 051 981.80	0.42
3.10 % Duke Energy Corp. (MTN) 2022/2028	EUR	2 200 000	2 200 000		%	100.706	2 215 532.00	0.30
3.375 % Durfy One BV (MTN) 2021/2028	EUR	456 000			%	100.24	457 094.40	0.06
4.25 % DXC Capital Funding DAC -Reg- (MTN) 2025/2030	EUR	521 000	521 000		%	100.002	521 010.42	0.07
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	500 000	1 000 000	500 000	%	105.256	526 280.00	0.07
3.75 % Electricite de France SA (MTN) 2023/2027	EUR	2 400 000			%	101.749	2 441 976.00	0.33
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	2 738 000	200 000	6 462 000	%	97.792	2 677 544.96	0.37
3.75 % Elior Group SA (MTN) 2021/2026	EUR	605 000	605 000		%	100.053	605 320.65	0.08
5.875 % ELO SACA (MTN) 2024/2028	EUR	500 000	500 000	300 000	%	103.651	518 255.00	0.07
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	3 200 000	3 200 000		%	99.516	3 184 512.00	0.44
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	1 600 000	1 600 000		%	95.168	1 522 688.00	0.21
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	1 140 000	700 000		%	103.798	1 183 297.20	0.16
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	4 670 000			%	99.38	4 641 046.00	0.64
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	5 000 000	5 000 000		%	96.754	4 837 700.00	0.66
6.651 % EPH Financing International AS (MTN) 2023/2028	EUR	4 700 000	400 000		%	107.886	5 070 642.00	0.70
3.25 % Equinix Europe 2 Financing Corp., LLC 2025/2029	EUR	2 388 000	2 388 000		%	100.239	2 393 707.32	0.33
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	1 000 000			%	97.33	973 300.00	0.13
0.25 % Essity Capital BV (MTN) 2021/2029	EUR	1 600 000	1 600 000		%	91.328	1 461 248.00	0.20
3.25 % Eurobank SA (MTN) 2024/2030 * **	EUR	2 818 000	1 500 000		%	100.297	2 826 369.46	0.39
2.875 % Eurobank SA (MTN) 2025/2028 *	EUR	1 577 000	1 577 000		%	100.112	1 578 766.24	0.22
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	1 400 000	100 000		%	102.018	1 428 252.00	0.20
1.625 % Eustream AS (MTN) 2020/2027	EUR	7 300 000	7 300 000		%	98.003	7 154 219.00	0.98
9.75 % Eutelsat SA -Reg- (MTN) 2024/2029	EUR	202 000	202 000		%	106.826	215 788.52	0.03
0.25 % EWE AG (MTN) 2021/2028	EUR	2 200 000	200 000		%	94.239	2 073 258.00	0.28
4.75 % Fibercop SpA (MTN) 2025/2030	EUR	198 000	198 000		%	101.842	201 647.16	0.03
1.50 % Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	3 000 000	3 000 000		%	98.491	2 954 730.00	0.40
1.00 % Fidelity National Information Services, Inc. (MTN) 2019/2028	EUR	1 500 000	1 500 000		%	94.872	1 423 080.00	0.20
2.875 % Fiserv Funding ULC 2025/2028	EUR	2 000 000	4 599 000	2 599 000	%	99.881	1 997 620.00	0.27
5.00 % Flutter Treasury DAC -Reg- (MTN) 2024/2029	EUR	518 000	270 000		%	103.341	535 306.38	0.07
4.867 % Ford Motor Credit Co., LLC 2023/2027	EUR	1 000 000			%	102.989	1 029 890.00	0.14
3.622 % Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	4 040 000	4 040 000		%	100.761	4 070 744.40	0.56
2.75 % Forvia SE (MTN) 2021/2027	EUR	621 000	190 000	317 000	%	99.902	620 391.42	0.09
2.75 % Fresenius SE & Co., KGaA (MTN) 2025/2029	EUR	2 099 000	2 099 000		%	99.097	2 080 046.03	0.29
3.50 % Galderma Finance Europe BV (MTN) 2025/2030	EUR	1 303 000	1 303 000		%	101.356	1 320 668.68	0.18
4.30 % General Motors Financial Co., Inc. (MTN) 2023/2029	EUR	890 000			%	103.734	923 232.60	0.13
4.50 % General Motors Financial Co., Inc. (MTN) 2023/2027	EUR	960 000			%	103.263	991 324.80	0.14
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	2 380 000			%	102.285	2 434 383.00	0.33
4.125 % Getlink SE (MTN) 2025/2030	EUR	342 000	342 000		%	102.693	351 210.06	0.05

DWS Invest Short Duration Credit

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029 **	EUR	1 600 000	100 000		%	95.38	1 526 080.00	0.21
7.125 % Grifols SA -Reg- (MTN) 2024/2030	EUR	189 000	189 000		%	105.173	198 776.97	0.03
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	3 540 000	300 000		%	102.736	3 636 854.40	0.50
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	535 000			%	101.125	541 018.75	0.07
0.00 % Hemso Treasury Oyj (MTN) 2021/2028	EUR	1 600 000	100 000		%	94.418	1 510 688.00	0.21
2.875 % Highland Holdings Sarl 2024/2027	EUR	2 683 000	200 000		%	100.431	2 694 563.73	0.37
0.625 % Holcim Finance Luxembourg SA (MTN) 2021/2030	EUR	2 100 000	2 100 000		%	90.373	1 897 833.00	0.26
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	1 700 000	1 700 000		%	100.921	1 715 657.00	0.24
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	300 000	300 000		%	100.362	301 086.00	0.04
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	1 000 000	1 000 000		%	93.777	937 770.00	0.13
4.752 % HSBC Holdings Plc (MTN) 2023/2028 *	EUR	1 400 000			%	102.557	1 435 798.00	0.20
3.755 % HSBC Holdings Plc (MTN) 2024/2029 *	EUR	3 000 000	3 000 000		%	102.028	3 060 840.00	0.42
3.313 % HSBC Holdings Plc (MTN) 2025/2030 *	EUR	3 603 000	3 603 000		%	100.778	3 631 031.34	0.50
5.125 % Huhtamaki Oyj (MTN) 2023/2028	EUR	1 800 000	1 800 000	100 000	%	105.594	1 900 692.00	0.26
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	3 213 000	3 213 000		%	100.268	3 221 610.84	0.44
1.625 % ICADE (MTN) 2018/2028	EUR	1 000 000	100 000	100 000	%	97.541	975 410.00	0.13
3.25 % IDS Financing Plc (MTN) 2025/2029	EUR	4 161 000	4 161 000		%	99.437	4 137 573.57	0.57
3.375 % IHG Finance LLC (MTN) 2025/2030	EUR	1 597 000	1 597 000		%	99.856	1 594 700.32	0.22
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	830 000			%	104.626	868 395.80	0.12
6.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2024/2029	EUR	345 000	345 000		%	105.893	365 330.85	0.05
5.375 % iliad SA (MTN) 2022/2027	EUR	100 000			%	103.117	103 117.00	0.01
1.625 % Indigo Group SAS (MTN) 2018/2028	EUR	600 000	600 000		%	97.358	584 148.00	0.08
6.625 % INEOS Finance Plc -Reg- (MTN) 2023/2028 **	EUR	630 000	630 000		%	92.885	585 175.50	0.08
6.375 % INEOS Finance Plc -Reg- (MTN) 2024/2029	EUR	123 000			%	87.876	108 087.48	0.01
3.75 % Infrastrutture Wireless Italiane SpA (MTN) 2025/2030	EUR	100 000	100 000		%	101.092	101 092.00	0.01
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	1 500 000			%	99.899	1 498 485.00	0.21
0.25 % ING Groep NV (MTN) 2020/2029 *	EUR	4 700 000	2 200 000		%	94.78	4 454 660.00	0.61
4.125 % ING Groep NV 2022/2033 *	EUR	1 000 000	1 000 000		%	102.209	1 022 090.00	0.14
2.875 % IQVIA, Inc. (MTN) 2020/2028	EUR	429 000			%	99.432	426 563.28	0.06
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	430 000			%	99.816	429 208.80	0.06
2.50 % JAB Holdings BV 2018/2029	EUR	1 100 000	1 100 000		%	98.114	1 079 254.00	0.15
4.50 % Jaguar Land Rover Automotive Plc -Reg- (MTN) 2018/2026	EUR	665 000	665 000		%	99.979	664 860.35	0.09
4.00 % Jefferies Financial Group, Inc. (MTN) 2024/2029	EUR	806 000	806 000		%	102.181	823 578.86	0.11
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	3 679 000	300 000		%	101.576	3 736 981.04	0.51
5.00 % Jyske Bank A/S (MTN) 2023/2028 *	EUR	2 800 000	200 000		%	103.917	2 909 676.00	0.40
0.75 % KBC Group NV (MTN) 2022/2028 *	EUR	3 200 000	200 000		%	98.17	3 141 440.00	0.43
4.25 % KBC Group NV (MTN) 2023/2029 *	EUR	2 200 000	200 000		%	103.923	2 286 306.00	0.31
3.125 % Kering SA (MTN) 2025/2029 **	EUR	3 200 000	3 200 000		%	100.397	3 212 704.00	0.44
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	152 000		223 000	%	93.319	141 844.88	0.02
1.00 % La Banque Postale SA (MTN) 2022/2028 *	EUR	3 200 000	200 000		%	98.298	3 145 536.00	0.43
2.625 % La Poste SA (MTN) 2022/2028	EUR	1 100 000	100 000		%	99.916	1 099 076.00	0.15
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2020/2027	EUR	4 500 000			%	97.667	4 395 015.00	0.60
0.375 % LEG Immobilien SE (MTN) 2022/2026	EUR	3 400 000			%	99.909	3 396 906.00	0.47
0.875 % LEG Immobilien SE (MTN) 2022/2029	EUR	1 700 000	1 700 000		%	93.558	1 590 486.00	0.22
3.25 % Logicor Financing Sarl (MTN) 2018/2028 **	EUR	4 000 000	4 000 000		%	101.125	4 045 000.00	0.55
3.625 % Loomis AB (MTN) 2024/2029	EUR	5 142 000	3 400 000		%	101.631	5 225 866.02	0.72
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	136 575	917 000	780 426	%	100.126	136 746.55	0.02
2.75 % Magnum Icc Finance BV (MTN) 2025/2029	EUR	3 845 000	3 845 000		%	99.501	3 825 813.45	0.52
4.875 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2027 *	EUR	1 440 000			%	101.557	1 462 420.80	0.20
3.50 % Mexico Government International Bond 2025/2029	EUR	4 294 000	4 294 000		%	99.757	4 283 565.58	0.59
0.47 % Mizuho Financial Group, Inc. (MTN) 2021/2029 *	EUR	2 000 000	2 000 000		%	93.948	1 878 960.00	0.26
3.375 % Mondi Finance Plc (MTN) 2025/2031	EUR	785 000	785 000		%	99.112	778 029.20	0.11
0.406 % Morgan Stanley (MTN) 2021/2027 *	EUR	3 000 000			%	98.399	2 951 970.00	0.40
2.59 % Morgan Stanley (MTN) 2025/2029 *	EUR	6 998 000	6 998 000		%	100.021	6 999 469.58	0.96
4.75 % Mundys SpA (MTN) 2024/2029	EUR	200 000			%	104.529	209 058.00	0.03
2.25 % Mytilineos SA (MTN) 2021/2026	EUR	470 000	470 000		%	99.769	468 914.30	0.06
1.75 % Nasdaq, Inc. (MTN) 2019/2029 **	EUR	2 200 000	2 200 000		%	96.491	2 122 802.00	0.29
1.375 % National Australia Bank Ltd (MTN) 2018/2028	EUR	1 600 000	100 000		%	96.837	1 549 392.00	0.21
3.50 % National Bank of Greece SA (MTN) 2024/2030 *	EUR	1 168 000			%	101.374	1 184 048.32	0.16
2.75 % National Bank of Greece SA (MTN) 2025/2029 *	EUR	1 476 000	1 476 000		%	99.634	1 470 597.84	0.20
4.771 % NatWest Group Plc (MTN) 2023/2029 *	EUR	2 200 000	200 000		%	104.147	2 291 234.00	0.31
3.24 % NatWest Group Plc (MTN) 2025/2030 *	EUR	3 598 000	3 598 000		%	100.618	3 620 235.64	0.50
2.75 % New Immo Holding SA (MTN) 2019/2026	EUR	200 000	200 000		%	99.777	199 554.00	0.03
4.95 % New Immo Holding SA (MTN) 2025/2030	EUR	200 000	200 000		%	100.682	201 364.00	0.03
5.50 % Nexans SA (MTN) 2023/2028	EUR	200 000			%	105.193	210 386.00	0.03
1.625 % Nexi SpA (MTN) 2021/2026	EUR	445 000			%	99.755	443 909.75	0.06
2.652 % Nissan Motor Co., Ltd -Reg- (MTN) 2020/2026	EUR	202 000	202 000		%	99.761	201 517.22	0.03
2.50 % Nomad Foods Bondco Plc (MTN) 2021/2028	EUR	430 000		400 000	%	97.961	421 232.30	0.06
3.459 % Nomura Holdings, Inc. (MTN) 2025/2030	EUR	2 200 000	2 200 000		%	100.7	2 215 400.00	0.30
3.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2029	EUR	1 100 000	1 100 000		%	101.726	1 118 986.00	0.15
3.25 % Norddeutsche Landesbank-Girozentrale 2025/2028	EUR	3 200 000	3 200 000		%	100.846	3 227 072.00	0.44
2.75 % Norddeutsche Landesbank-Girozentrale (MTN) 2025/2028 *	EUR	5 500 000	5 500 000		%	99.903	5 494 665.00	0.75
2.065 % Nortegas Energia Grupo SL (MTN) 2017/2027	EUR	3 000 000	3 000 000		%	98.557	2 956 710.00	0.41
3.125 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2029	EUR	4 830 000	400 000		%	101.413	4 898 247.90	0.67
2.906 % NTT Finance Corp. -Reg- 2025/2029 **	EUR	2 585 000	2 585 000		%	100.11	2 587 843.50	0.35

DWS Invest Short Duration Credit

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			in the reporting period					
4.625 % Nykredit Realkredit A/S (MTN) 2023/2029	EUR	2 600 000	2 600 000		%	104.795	2 724 670.00	0.37
0.875 % Nykredit Realkredit AS (MTN) 2021/2031 *	EUR	1 600 000	1 600 000		%	99.34	1 589 440.00	0.22
2.50 % OMV AG 2020/perpetual *	EUR	1 200 000	1 200 000		%	99.733	1 196 796.00	0.16
6.875 % Optics Bidco SpA 2024/2028	EUR	150 000			%	106.291	159 436.50	0.02
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	122 000		274 000	%	97.271	118 670.62	0.02
1.00 % Origin Energy Finance Ltd (MTN) 2019/2029	EUR	2 900 000	200 000		%	92.099	2 670 871.00	0.37
1.75 % Orsted AS 2019/perpetual *	EUR	2 700 000	2700 000		%	95.97	2 591 190.00	0.36
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 500 000			%	100.441	1 506 615.00	0.21
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028	EUR	253 000	253 000		%	100.024	253 060.72	0.03
4.125 % Paprec Holding SA -Reg- (MTN) 2025/2030	EUR	211 000	211 000		%	100.771	212 626.81	0.03
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031 * **	EUR	1 600 000			%	100.189	1 603 024.00	0.22
6.625 % Permanent TSB Group Holdings Plc (MTN) 2023/2028 *	EUR	1 500 000			%	105.058	1 575 870.00	0.22
2.875 % Pfizer Netherlands International Finance BV 2025/2029	EUR	1 016 000	1 016 000		%	100.262	1 018 661.92	0.14
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	400 000			%	105.146	420 584.00	0.06
8.25 % Pinnacle Bidco Plc -Reg- (MTN) 2023/2028	EUR	340 000	340 000		%	104.792	356 292.80	0.05
3.00 % Piraeus Bank SA (MTN) 2025/2028 *	EUR	2 000 000	2 000 000		%	100.031	2 000 620.00	0.27
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	736 800	360 000		%	103.638	763 604.78	0.10
1.207 % Prosus NV -Reg- 2022/2026	EUR	1 500 000			%	99.878	1 498 170.00	0.21
3.625 % Prysmian SpA (MTN) 2024/2028	EUR	2 477 000	200 000		%	99.003	2 452 304.31	0.34
5.125 % Q-Park Holding I BV -Reg- (MTN) 2024/2029	EUR	301 000	301 000		%	102.931	309 822.31	0.04
4.75 % Raiffeisen Bank International AG 2023/2027 *	EUR	1 500 000			%	100.139	1 502 085.00	0.21
3.50 % Raiffeisen Bank International AG (MTN) 2025/2031 *	EUR	1 100 000	1 100 000		%	99.748	1 097 228.00	0.15
4.50 % RCI Banque SA (MTN) 2023/2027	EUR	4 300 000	300 000		%	101.757	4 375 551.00	0.60
4.875 % RCI Banque SA (MTN) 2023/2029	EUR	1 256 000	1 256 000		%	105.6	1 326 336.00	0.18
3.75 % RCI Banque SA 2024/2027	EUR	4 530 000	300 000		%	101.344	4 590 883.20	0.63
3.50 % RCI Banque SA (MTN) 2025/2028	EUR	302 000	589 000	287 000	%	101.095	305 306.90	0.04
2.625 % Reckitt Benckiser Treasury Services Plc (MTN) 2025/2028	EUR	2 189 000	2 189 000		%	99.902	2 186 854.78	0.30
2.75 % REWE International Finance BV 2025/2028	EUR	2 200 000	2 200 000		%	100.025	2 200 550.00	0.30
2.125 % Rexel SA (MTN) 2021/2028	EUR	324 000		426 000	%	98.531	319 240.44	0.04
2.75 % Robert Bosch Finance LLC (MTN) 2025/2028	EUR	2 600 000	2 600 000		%	99.983	2 599 558.00	0.36
3.25 % Royal Bank of Canada (MTN) 2025/2031 *	EUR	2 817 000	2 817 000		%	100.62	2 834 465.40	0.39
2.875 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2024/2028	EUR	3 700 000	3 700 000		%	100.535	3 719 795.00	0.51
0.375 % Sandvik AB (MTN) 2021/2028	EUR	2 000 000	2 000 000	1 200 000	%	93.729	1 874 580.00	0.26
1.45 % Scentre Group Trust 1/Scentre Group Trust 2 (MTN) 2019/2029	EUR	2 200 000	2 200 000		%	95.463	2 100 186.00	0.29
4.50 % Schaeffler AG (MTN) 2024/2026	EUR	200 000			%	101.022	202 044.00	0.03
4.25 % Schaeffler AG 2025/2028	EUR	4 800 000	4 800 000		%	102.207	4 905 936.00	0.67
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	2 200 000	200 000		%	101.696	2 237 312.00	0.31
4.375 % Securitas Treasury Ireland DAC (MTN) 2023/2029	EUR	4 300 000	4 300 000		%	104.011	4 472 473.00	0.61
1.50 % SELP Finance Sarl (MTN) 2019/2026	EUR	2 000 000			%	98.944	1 978 880.00	0.27
0.875 % SELP Finance Sarl (MTN) 2021/2029	EUR	600 000			%	92.816	556 896.00	0.08
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	2 010 000			%	101.409	2 038 320.90	0.28
3.50 % Servicios Financieros Carrefour Establecimiento Financiero de Credito SA (MTN) 2025/2028	EUR	4 000 000	4 000 000		%	100.568	4 022 720.00	0.55
3.125 % SGS Nederland Holding BV (MTN) 2025/2030	EUR	1 900 000	1 900 000		%	100.077	1 901 463.00	0.26
4.00 % Siemens Energy Finance BV 2023/2026	EUR	2 800 000	200 000		%	100.376	2 810 528.00	0.39
2.625 % Siemens Financieringsmaatschappij NV (MTN) 2025/2029	EUR	2 500 000	2 500 000		%	100.102	2 502 550.00	0.34
2.25 % Silgan Holdings, Inc. (MTN) 2020/2028	EUR	159 000	159 000		%	97.93	155 708.70	0.02
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	3 382 000	3 382 000		%	100.253	3 390 556.46	0.46
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	2 140 000	2 140 000		%	101.212	2 165 936.80	0.30
3.375 % Snam SpA (MTN) 2024/2028	EUR	1 210 000	100 000		%	101.517	1 228 355.70	0.17
4.50 % Snam SpA 2024/perpetual *	EUR	2 300 000			%	102.666	2 361 318.00	0.32
1.75 % Société Générale SA (MTN) 2019/2029	EUR	2 200 000	200 000		%	96.069	2 113 518.00	0.29
1.125 % Société Générale SA (MTN) 2021/2031 *	EUR	2 700 000	1 000 000		%	99.071	2 674 917.00	0.37
3.375 % Société Générale SA (MTN) 2025/2030 *	EUR	5 400 000	5 400 000		%	100.576	5 431 104.00	0.74
5.375 % SoftBank Group Corp. (MTN) 2024/2029	EUR	358 000			%	102.572	367 207.76	0.05
3.875 % Solvay SA 2024/2028	EUR	2 500 000	900 000		%	101.874	2 546 850.00	0.35
1.875 % Southern Co. 2021/2081 *	EUR	5 611 000	5 000 000		%	97.255	5 456 978.05	0.75
4.00 % SSE Plc 2022/perpetual *	EUR	2 000 000	2 000 000		%	101.251	2 025 020.00	0.28
1.50 % Stedin Holding NV 2021/perpetual *	EUR	6 000 000	6 000 000		%	98.088	5 885 280.00	0.81
3.375 % Stellantis NV (MTN) 2024/2028	EUR	3 200 000	3 200 000		%	100.709	3 222 688.00	0.44
3.875 % Svenska Handelsbanken AB (MTN) 2023/2027	EUR	4 990 000	400 000		%	101.922	5 085 907.80	0.70
1.30 % Swedbank AB (MTN) 2022/2027	EUR	900 000	100 000		%	98.769	888 921.00	0.12
2.875 % Swedbank AB (MTN) 2024/2029 **	EUR	3 141 000	200 000		%	99.792	3 134 466.72	0.43
2.125 % Tele2 AB (MTN) 2018/2028	EUR	2 400 000	2 400 000		%	98.44	2 362 560.00	0.32
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	106 000			%	107.648	114 106.88	0.02
3.625 % Telecom Italia SpA (MTN) 2025/2030	EUR	254 000	254 000		%	100.58	255 473.20	0.03
1.375 % Telia Co. AB 2020/2081 *	EUR	3 368 000	3 368 000		%	99.705	3 358 064.40	0.46
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	278 000	278 000		%	98.774	274 591.72	0.04
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	312 000			%	96.477	301 008.24	0.04
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	156 000			%	101.098	157 712.88	0.02
2.00 % TotalEnergies SE 2022/perpetual *	EUR	2 880 000	200 000		%	98.757	2 844 201.60	0.39

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			in the reporting period					
3.125 % Toyota Motor Finance Netherlands BV (MTN) 2025/2028	EUR	1 672 000	1 672 000		%	101.073	1 689 940.56	0.23
3.375 % Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	1 700 000	1 700 000		%	100.919	1 715 623.00	0.24
2.875 % Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	5 100 000	5 100 000		%	99.693	5 084 343.00	0.70
6.25 % TUI Cruises GmbH -Reg- (MTN) 2024/2029	EUR	325 000	325 000		%	104.17	338 552.50	0.05
2.875 % UBS Group AG (MTN) 2025/2030 *	EUR	4 226 000	4 226 000		%	99.629	4 210 321.54	0.58
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	3 900 000	300 000		%	101.571	3 961 269.00	0.54
7.50 % UniCredit SpA 2019/perpetual *	EUR	1 600 000			%	101.971	1 631 536.00	0.22
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	1 000 000			%	103.407	1 034 070.00	0.14
3.30 % UniCredit SpA (MTN) 2025/2029 *	EUR	4 159 000	4 159 000		%	101.096	4 204 582.64	0.58
5.375 % Valeo SE (MTN) 2022/2027	EUR	300 000	300 000		%	103.01	309 030.00	0.04
3.00 % Vattenfall AB 2015/2077 *	EUR	2 200 000	2 200 000		%	99.629	2 191 838.00	0.30
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029 **	EUR	1 100 000	1 100 000		%	95.451	1 049 961.00	0.14
4.125 % VF Corp. (MTN) 2023/2026	EUR	680 000	680 000		%	100.127	680 863.60	0.09
2.25 % Visa, Inc. 2025/2028	EUR	4 300 000	4 300 000		%	99.267	4 268 481.00	0.59
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	1 420 000			%	95.367	1 354 211.40	0.19
3.125 % Volkswagen Bank GmbH (MTN) 2025/2029	EUR	4 000 000	4 000 000		%	99.713	3 988 520.00	0.55
3.75 % Volkswagen Financial Services AG (MTN) 2024/2026	EUR	4 348 000			%	100.864	4 385 566.72	0.60
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	2 400 000			%	100.725	2 417 400.00	0.33
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	1 600 000			%	101.333	1 621 328.00	0.22
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	1 840 000			%	98.846	1 818 766.40	0.25
3.625 % Volkswagen Leasing GmbH (MTN) 2024/2026	EUR	2 970 000			%	100.88	2 996 136.00	0.41
3.875 % Volkswagen Leasing GmbH 2024/2028	EUR	1 840 000			%	102.429	1 884 693.60	0.26
3.125 % Volvo Treasury AB (MTN) 2024/2027	EUR	2 806 000			%	100.925	2 831 955.50	0.39
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	289 000			%	94.66	273 567.40	0.04
5.375 % Webuild SpA (MTN) 2024/2029	EUR	153 000			%	105.955	162 111.15	0.02
2.766 % Wells Fargo & Co. (MTN) 2025/2029 *	EUR	8 279 000	8 279 000		%	99.681	8 252 589.99	1.13
4.625 % Werfen SA (MTN) 2023/2028	EUR	900 000			%	103.725	933 525.00	0.13
6.75 % Zegona Finance Plc -Reg- (MTN) 2024/2029	EUR	517 100	545 000	27 900	%	105.286	544 433.91	0.07
2.50 % ZF Europe Finance BV (MTN) 2019/2027	EUR	400 000	400 000		%	98.656	394 624.00	0.05
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	200 000			%	103.95	207 900.00	0.03
7.00 % ZF Europe Finance BV (MTN) 2025/2030	EUR	300 000	300 000		%	105.45	316 350.00	0.04
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	700 000			%	98.426	688 982.00	0.09
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	1 920 000			%	99.08	1 902 336.00	0.26
4.467 % Zuercher Kantonalbank 2023/2027 *	EUR	3 000 000			%	101.336	3 040 080.00	0.42
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	1 000 000			%	99.422	1 138 962.53	0.16
4.25 % BP Capital Markets Plc 2020/perpetual *	GBP	3 000 000	3 000 000		%	99.124	3 406 646.08	0.47
5.25 % RAC Bond Co. Plc -Reg- (MTN) 2021/2027	GBP	433 000	433 000		%	99.497	493 542.81	0.07
3.875 % Scentre Group Trust 1 (MTN) 2014/2026	GBP	1 238 000			%	99.848	1 416 077.29	0.19
3.74 % SSE Plc 2020/perpetual *	GBP	2 000 000	2 000 000		%	99.893	2 288 716.47	0.31
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000			%	98.703	2 307 516.49	0.32
6.10 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2023/2027	USD	1 780 000			%	101.998	1 543 453.05	0.21
5.645 % American Express Co. 2024/2027 *	USD	3 000 000			%	100.491	2 562 891.31	0.35
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	4 000 000			%	99.429	3 381 075.19	0.46
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	2 590 000			%	99.506	2 190 941.59	0.30
5.125 % Tenet Healthcare Corp. (MTN) 2019/2027	USD	356 000	356 000		%	100.196	303 236.97	0.04
5.25 % TK Elevator US Newco, Inc. -144A- (MTN) 2020/2027	USD	227 000	227 000		%	100.037	193 049.32	0.03
2.625 % T-Mobile USA, Inc. (MTN) 2021/2026	USD	3 420 000			%	99.578	2 895 151.34	0.40
3.25 % Vodafone Group Plc 2021/2081 *	USD	2 700 000			%	99.025	2 272 952.61	0.31
Securities admitted to or included in organized markets							**1 519 764.35**	**0.21**
Interest-bearing securities								
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	287 000			%	100.095	244 217.09	0.03
5.204 % Repsol E&P Capital Markets US LLC -144A- (MTN) 2025/2030	USD	888 000	888 000		%	101.619	767 131.20	0.11
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	600 000	600 000		%	99.675	508 416.06	0.07
Total Securities portfolio							**696 430 785.73**	**95.47**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**97 125.21**	**0.01**
Interest rate futures								
Euro SCHATZ futures 03/2026 (MS)	Count	37	37				-5 180.00	0.00
Germany Federal Republic Bonds 5 year 03/2026 (MS)	Count	-150		150			82 500.00	0.01
US Treasury Notes 5 year futures 03/2026 (MS)	Count	-71		71			19 805.21	0.00
Currency derivatives Receivables/payables							**344 671.36**	**0.05**

DWS Invest Short Duration Credit

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 7.9 million							-88 592.86	-0.01
EUR/USD 24.1 million							363 855.20	0.05
Closed positions								
EUR/USD 4.4 million							69 409.02	0.01
Bank balances							**20 442 587.11**	**2.80**
Demand deposits at Depositary								
EUR deposits	EUR						1 647 035.90	0.22
Deposits in non-EU/EEA currencies								
British pound	GBP	137 261					157 244.19	0.02
U.S. dollar	USD	1 162 546					988 307.02	0.14
Time deposits								
EUR deposits– (German public-sector regional banks ("Landesbanken"))	EUR						17 650 000.00	2.42
Other assets							**12 131 602.66**	**1.66**
Prepaid placement fee***							245 262.75	0.03
Interest receivable							9 961 879.44	1.37
Receivables from exceeding the expense cap							30 192.85	0.00
Other receivables							1 894 267.62	0.26
Receivables from share certificate transactions							**557 813.92**	**0.08**
Total assets**							**730 098 358.85**	**100.08**
Other liabilities							**-437 705.68**	**-0.06**
Liabilities from cost items							-437 705.68	-0.06
Liabilities from share certificate transactions							**-67 886.52**	**-0.01**
Total liabilities							**-599 365.06**	**-0.08**
Net assets							**729 498 993.79**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	151.62
Class IC	EUR	113.20
Class IC50	EUR	113.32
Class ID	EUR	97.42
Class ID50	EUR	98.37
Class LC	EUR	143.21
Class LD	EUR	94.35
Class NC	EUR	127.62
Class PFC	EUR	104.16
Class TFC	EUR	109.50
Number of shares outstanding		
Class FC	Count	933 132.924
Class IC	Count	819 973.000
Class IC50	Count	490 872.811
Class ID	Count	100.000
Class ID50	Count	100.000
Class LC	Count	1 915 023.853
Class LD	Count	214 939.824
Class NC	Count	384 165.091
Class PFC	Count	138 089.000
Class TFC	Count	745 190.532

DWS Invest Short Duration Credit

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.004
Highest market risk exposure	%	0.008
Average market risk exposure	%	0.005

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 64 866 303.23 as of the reporting date.

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
Citigroup Global Markets Europe AG, HSBC Continental Europe and Crédit Agricole CIB.

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.00 % A2A SpA 2024/perpetual *	EUR	600 000	620 370.00	
3.125 % Banque Stellantis France SACA (MTN) 2025/2028	EUR	1 000 000	1 005 920.00	
3.125 % Castellum AB 2021/perpetual *	EUR	500 000	493 870.00	
3.25 % Eurobank SA (MTN) 2024/2030 *	EUR	500 000	501 485.00	
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	900 000	858 420.00	
6.625 % INEOS Finance Plc -Reg- (MTN) 2023/2028	EUR	300 000	278 655.00	
3.125 % Kering SA (MTN) 2025/2029	EUR	800 000	803 176.00	
3.25 % Logicor Financing Sarl (MTN) 2018/2028	EUR	400 000	404 500.00	
1.75 % Nasdaq, Inc. (MTN) 2019/2029	EUR	500 000	482 455.00	
2.906 % NTT Finance Corp. -Reg- 2025/2029	EUR	1 000 000	1 001 100.00	
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031 *	EUR	100 000	100 189.00	
2.875 % Swedbank AB (MTN) 2024/2029	EUR	2 941 000	2 934 882.72	
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029	EUR	900 000	859 059.00	
Total receivables from securities loans			**10 344 081.72**	**10 344 081.72**

Contracting parties for securities loans
Banco Santander S.A., Barclays Bank Ireland PLC FI, Goldman Sachs Bank Europe SE EQ and J.P. Morgan AG FI.

Total collateral pledged by third parties for securities loans	**EUR**	**11 194 635.44**
thereof:		
Bonds	EUR	9 478 552.47
Equities	EUR	565 604.38
Bank balances	EUR	1 150 478.59

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.872917	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

DWS Invest Short Duration Credit

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.
** Some or all of these securities are lent.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

DWS Invest Short Duration Credit

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	24 586 287.81
2.	Interest from investments of liquid assets (before withholding tax)		EUR	334 531.45
3.	Income from securities loans		EUR	88 994.69
4.	Deduction for foreign withholding tax		EUR	-64 217.09
5.	Other income		EUR	2 971.73
	thereof:			
	Other	EUR 2 971.73		
Total income			**EUR**	**24 948 568.59**
II.	**Expenses**			
1.	Management fee		EUR	-3 467 519.28
	thereof:			
	Basic management fee	EUR -3 437 477.56		
	Income from expense cap	EUR 12 606.98		
	Administration fee	EUR -42 648.70		
2.	Depositary fee		EUR	-45 283.31
3.	Auditing, legal and publication costs		EUR	-57 379.77
4.	Taxe d'abonnement		EUR	-312 011.67
5.	Other expenses		EUR	-398 094.80
	thereof:			
	Performance-based fee from securities lending income	EUR -26 698.41		
	Expenses from prepaid placement fee[1]	EUR -153 712.51		
	Other	EUR -217 683.88		
Total expenses			**EUR**	**-4 280 288.83**
III. Net investment income			**EUR**	**20 668 279.76**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	6 419 890.72
Capital gains/losses			**EUR**	**6 419 890.72**
V. Net gain/loss for the fiscal year			**EUR**	**27 088 170.48**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.40% p.a.,	Class IC 0.30% p.a.,
Class IC50 0.24% p.a.,	Class ID 0.29% p.a.,
Class ID50 0.21% p.a.,	Class LC 0.69% p.a.,
Class LD 0.70% p.a.,	Class NC 1.30% p.a.,
Class PFC 1.33% p.a.,	Class TFC 0.55% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.004% p.a.,	Class IC 0.004% p.a.,
Class IC50 0.004% p.a.,	Class ID 0.004% p.a.,
Class ID50 0.004% p.a.,	Class LC 0.004% p.a.,
Class LD 0.004% p.a.,	Class NC 0.004% p.a.,
Class PFC 0.004% p.a.,	Class TFC 0.004% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 660.51.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net asset at the beginning of the fiscal year**	**EUR**	**549 166 247.81**
1.	Distribution for the previous year	EUR	-290 711.35
2.	Net inflows [2]	EUR	161 135 034.07
3.	Income adjustment	EUR	-5 224 398.42
4.	Net investment income	EUR	20 668 279.76
5.	Realized gains/losses	EUR	6 419 890.72
6.	Net change in unrealized appreciation/depreciation	EUR	-2 375 348.80
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**729 498 993.79**

[2] Reduced by a dilution fee in the amount of EUR 21 876.31 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**6 419 890.72**
from:		
Securities transactions	EUR	3 495 293.70
(Forward) currency transactions	EUR	207 733.76
Derivatives and other financial futures transactions[3]	EUR	2 716 863.26

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC50

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.65

Class ID50

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.75

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.18

Class NC

The income for the fiscal year is reinvested.

DWS Invest Short Duration Credit

Details on the distribution policy*

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	729 498 993.79
2024		EUR	549 166 247.81
2023		EUR	511 387 729.59
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	151.62
	Class IC	EUR	113.20
	Class IC50	EUR	113.32
	Class ID	EUR	97.42
	Class ID50	EUR	98.37
	Class LC	EUR	143.21
	Class LD	EUR	94.35
	Class NC	EUR	127.62
	Class PFC	EUR	104.16
	Class TFC	EUR	109.50
2024	Class FC	EUR	146.25
	Class IC	EUR	109.09
	Class IC50	EUR	109.14
	Class ID	EUR	96.16
	Class ID50	EUR	97.13
	Class LC	EUR	138.56
	Class LD	EUR	93.21
	Class NC	EUR	124.22
	Class PFC	EUR	101.41
	Class TFC	EUR	105.79
2023	Class FC	EUR	138.05
	Class IC	EUR	102.87
	Class IC50	EUR	102.86
	Class ID	EUR	92.69
	Class ID50	EUR	93.56
	Class LC	EUR	131.18
	Class LD	EUR	89.80
	Class NC	EUR	118.31
	Class PFC	EUR	96.57
	Class TFC	EUR	100.01

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 five percent and above) amounted to 5.25% of all transactions. The total volume was EUR 148 410 524.69.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Invest Short Duration Credit

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Short Duration Income

Investment objective and performance in the reporting period

The sub-fund DWS Invest Short Duration Income seeks to generate above-average returns. To achieve this objective, it invests worldwide in bonds, money market instruments and liquid assets. At least 70% of the sub-fund's assets are invested in bonds with terms to maturity ranging from zero to three years. Up to 25% of the sub-fund's assets may be invested in convertible bonds, convertible debentures and warrant-linked bonds. Up to 20% may be invested in asset-backed or mortgage-backed securities. Derivatives may be used for investment purposes. All non-euro investments are largely hedged against exchange rate risks. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

The sub-fund DWS Invest Short Duration Income recorded an appreciation of 3.5% (LC share class; BVI method) in the 2025 fiscal year, and thus outperformed its benchmark, which returned +2.8% (both percentages in euro terms).

DWS Invest Short Duration Income

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2220514363	3.5%	12.5%	5.8%
Class FC	LU2220514017	3.7%	13.1%	6.7%
Class FD	LU2220514108	3.7%	13.0%	6.6%
Class IC50	LU2220514876	4.1%	14.3%	8.6%
Class ID50	LU2220514280	4.1%	14.3%	8.6%
Class LD	LU2220514447	3.5%	12.5%	5.8%
Class NC	LU2220514520	3.0%	10.7%	3.0%
Class PFC	LU2220514793	2.9%	10.6%	5.2%
Class TFC	LU2220515097	3.7%	13.1%	6.7%
Class TFD	LU2220515170	3.7%	13.1%	6.7%
Class CHF ICH25[2]	LU2388561594	1.7%	6.6%	0.0%[1]
Class USD FCH[3]	LU2220515253	5.9%	19.7%	16.0%
Class USD LCH[3]	LU2220515337	5.7%	19.0%	15.0%
Class USD TFCH[3]	LU2220515410	5.9%	19.4%	15.4%
Barclays Global Aggregate 1-3Y TR (hedged in EUR)		2.8%	10.0%	4.3%

[1] Class CHF ICH25 launched on October 15, 2021
[2] In CHF
[3] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

The portfolio management invested globally in government bonds from the leading industrial countries as well as in securities of government issuers from emerging markets. It also invested in corporate bonds and interest-bearing securities of financial services providers (financials).

Mortgage bonds and covered bonds rounded out the portfolio. With regard to stock selection, the sub-fund predominantly placed its investment focus on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. Nevertheless, it also included non-investment-grade names for yield reasons, preferring securities from the top segment (BB rating). In anticipation of a narrowing of risk premiums, the proportion of bonds from the emerging markets was maintained at a stable investment level in the reporting period; this primarily involved investments in government bonds and interest-bearing instruments of near-government issuers.

Despite major geopolitical uncertainty, corporate bonds and emerging-market bonds proved to be a driving factor in the sub-fund's relative performance. Alongside the narrowing of risk premiums, the successful management of interest rate sensitivity in the reporting period made a positive contribution to performance. There was a preference for bonds from the U.S. capital market. These benefited from the easing of monetary policy by the U.S. Federal Reserve. Unlike in the previous year, the change in the yield curves did not have any noteworthy influence on the sub-fund's relative performance. Additional income was posted in 2025 due to the active hedging strategy for the foreign currency positions.

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 Invest Short Duration Income

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	28 855 414.49	31.65
Institutions	515 960.20	0.57
Central governments	59 268 459.46	64.95
Total bonds	**88 639 834.15**	**97.17**
2. Investment fund units		
Other funds	316 112.16	0.35
Total investment fund units	**316 112.16**	**0.35**
3. Derivatives	**208 905.39**	**0.23**
4. Cash at bank	**378 495.08**	**0.41**
5. Other assets	**1 172 317.86**	**1.28**
6. Receivables from share certificate transactions	**611 810.04**	**0.67**
II. Liabilities		
1. Other liabilities	**-103 843.59**	**-0.11**
2. Liabilities from share certificate transactions	**-800.83**	**0.00**
III. Net assets	**91 222 830.26**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Short Duration Income

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	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							**87 973 435.05**	**96.44**
Interest-bearing securities								
2.75 % Australia Government Bonds 2016/2027	AUD	1 000 000	1 000 000		%	97.659	556 331.35	0.61
1.10 % Inter-American Investment Corp. (MTN) 2021/2026	AUD	300 000			%	98.396	168 158.94	0.18
4.70 % New Zealand Local Government Funding Agency Bond (MTN) 2023/2028	AUD	800 000	800 000		%	100.355	457 351.66	0.50
3.50 % Canada Government Bonds (MTN) 2022/2028	CAD	1 000 000	1 000 000		%	101.783	631 522.60	0.69
3.25 % Canada Government Bonds (MTN) 2023/2028	CAD	1 000 000	1 000 000		%	101.393	629 102.81	0.69
1.50 % Canadian Government Bond 2015/2026	CAD	800 000			%	99.68	494 779.47	0.54
0.40 % Muenchener Hypothekenbank eG (MTN) 2022/2026	CHF	600 000			%	100.038	645 540.68	0.71
2.50 % Czech Republic Government Bond (MTN) 2013/2028	CZK	5 000 000	5 000 000		%	97.082	200 156.77	0.22
1.00 % Czech Republic Government Bond (MTN) 2015/2026	CZK	5 000 000			%	98.939	203 985.40	0.22
0.50 % Denmark Government Bonds (MTN) 2017/2027	DKK	3 000 000			%	97.608	392 075.25	0.43
0.50 % Denmark Government Bonds (MTN) 2019/2029	DKK	2 000 000	2 000 000		%	94.011	251 751.13	0.28
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	355 000	355 000		%	105.27	373 708.50	0.41
5.90 % Albania Government International Bond -Reg- (MTN) 2023/2028	EUR	500 000	500 000		%	106.026	530 130.00	0.58
1.00 % ASTM SpA (MTN) 2021/2026	EUR	300 000			%	98.695	296 085.00	0.32
0.00 % Autoflorence 4 Srl Series 4 2025/2044 *	EUR	180 000	180 000		%	100.058	180 103.72	0.20
4.00 % Bank Gospodarstwa Krajowego (MTN) 2022/2027	EUR	800 000			%	102.732	821 856.00	0.90
3.125 % Banque Stellantis France SACA (MTN) 2025/2028	EUR	400 000	400 000		%	100.592	402 368.00	0.44
3.75 % Barry Callebaut Services NV 2025/2028	EUR	400 000	400 000		%	101.619	406 476.00	0.45
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	320 000			%	96.393	308 457.60	0.34
2.40 % Bundesobligation (MTN) 2023/2028	EUR	500 000	500 000		%	100.516	502 580.00	0.55
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2018/2028	EUR	500 000	500 000		%	95.202	476 010.00	0.52
4.00 % CaixaBank SA (MTN) 2025/2037 *	EUR	400 000	500 000	100 000	%	100.696	402 784.00	0.44
1.50 % Ceske Drahy AS (MTN) 2019/2026	EUR	500 000			%	99.639	498 195.00	0.55
5.625 % Ceske Drahy AS (MTN) 2022/2027	EUR	500 000	500 000		%	104.406	522 030.00	0.57
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	500 000	500 000		%	93.278	466 390.00	0.51
3.75 % Colombia Government International Bond 2025/2028	EUR	1 006 000	1 006 000		%	99.324	999 199.44	1.09
5.00 % Colombia Government International Bond (MTN) 2025/2032	EUR	338 000	338 000		%	96.092	324 790.96	0.36
5.625 % Colombia Government International Bond 2025/2036	EUR	421 000	421 000		%	93.94	395 487.40	0.43
0.25 % Corp. Andina de Fomento (MTN) 2021/2026	EUR	250 000			%	99.822	249 555.00	0.27
5.50 % Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	277 000	277 000		%	101.144	280 168.88	0.31
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	300 000	300 000		%	99.958	299 874.00	0.33
0.10 % Deutsche Pfandbriefbank AG (MTN) 2021/2026	EUR	600 000			%	99.715	598 290.00	0.66
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	400 000			%	101.328	405 312.00	0.44
3.25 % Deutsche Pfandbriefbank AG (MTN) 2025/2028	EUR	762 000	762 000		%	99.258	756 345.96	0.83
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	300 000			%	99.679	299 037.00	0.33
3.75 % Elior Group SA (MTN) 2021/2026	EUR	400 000	400 000		%	100.053	400 212.00	0.44
4.75 % Fibercop SpA (MTN) 2025/2030	EUR	400 000	587 000	187 000	%	101.842	407 368.00	0.45
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	500 000			%	99.65	498 250.00	0.55
1.625 % First Abu Dhabi Bank PJSC (MTN) 2022/2027	EUR	300 000			%	99.115	297 345.00	0.33
3.12 % First Abu Dhabi Bank PJSC (MTN) 2025/2031	EUR	1 000 000	1 000 000		%	99.559	995 590.00	1.09
2.875 % Fiserv Funding ULC 2025/2028	EUR	500 000	500 000		%	99.881	499 405.00	0.55
0.00 % French Republic Government Bond OAT -144A- (MTN) 2021/2027	EUR	500 000			%	97.601	488 005.00	0.53
2.50 % French Republic Government Bond OAT -144A- 2024/2027	EUR	500 000			%	100.446	502 230.00	0.55
2.812 % Hamburg Commercial Bank AG 2025/2027 *	EUR	500 000	500 000		%	100.339	501 695.00	0.55
3.75 % Indonesia Government International Bond -Reg- 2016/2028	EUR	600 000	600 000		%	102.487	614 922.00	0.67
1.50 % Israel Government International Bond (MTN) 2019/2029	EUR	500 000	500 000		%	95.352	476 760.00	0.52
0.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2027	EUR	300 000		200 000	%	98.789	296 367.00	0.32
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	300 000			%	102.559	307 677.00	0.34
3.875 % Kingdom of Morocco -Reg- 2025/2029	EUR	1 000 000	1 000 000		%	101.325	1 013 250.00	1.11
2.25 % Korea International Bond 2025/2028	EUR	500 000	500 000		%	99.7	498 500.00	0.55
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	59 574		340 426	%	100.126	59 649.53	0.06
3.625 % Mexico Government International Bond (MTN) 2014/2029	EUR	400 000	400 000		%	100.878	403 512.00	0.44
1.35 % Mexico Government International Bond (MTN) 2020/2027	EUR	500 000	500 000		%	97.83	489 150.00	0.54
3.50 % Mexico Government International Bond 2025/2029	EUR	920 000	920 000		%	99.757	917 764.40	1.01
2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027	EUR	500 000			%	98.406	492 030.00	0.54
4.875 % Montenegro Government International Bond -Reg- (MTN) 2025/2032	EUR	522 000	522 000		%	100.993	527 183.46	0.58
2.59 % Morgan Stanley (MTN) 2025/2029 *	EUR	800 000	800 000		%	100.021	800 168.00	0.88
0.875 % MVM Energetika Zrt (MTN) 2021/2027	EUR	200 000			%	96.278	192 556.00	0.21
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	800 000	800 000		%	95.271	762 168.00	0.84

DWS Invest Short Duration Income

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
				in the reporting period					
6.96	% North Macedonia Government International Bond -Reg- 2023/2027	EUR	500 000			%	103.707	518 535.00	0.57
2.521	% NTT Finance Corp. -Reg- 2025/2027 *	EUR	504 000	504 000		%	100.312	505 572.48	0.55
2.906	% NTT Finance Corp. -Reg- 2025/2029	EUR	212 000	212 000		%	100.11	212 233.20	0.23
1.50	% Orsted AS 2017/2029	EUR	500 000	500 000		%	94.071	470 355.00	0.52
0.875	% Philippines Government International Bonds (MTN) 2019/2027	EUR	500 000	500 000		%	97.596	487 980.00	0.53
1.207	% Prosus NV -Reg- 2022/2026	EUR	200 000			%	99.878	199 756.00	0.22
4.75	% Raiffeisen Bank International AG 2023/2027 *	EUR	300 000	200 000		%	100.139	300 417.00	0.33
3.75	% RCI Banque SA 2024/2027	EUR	500 000			%	101.344	506 720.00	0.56
3.75	% Republic of South Africa Government International Bond (MTN) 2014/2026	EUR	300 000			%	100.751	302 253.00	0.33
2.466	% RevoCar SA - Compartment 2025/2038 *	EUR	335 838	400 000	64 162	%	100.006	335 856.48	0.37
2.75	% REWE International Finance BV 2025/2028	EUR	200 000	200 000		%	100.025	200 050.00	0.22
2.875	% Romanian Government International Bond -Reg- 2016/2028	EUR	500 000	500 000		%	99.261	496 305.00	0.54
2.375	% Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	1 000 000	600 000		%	99.775	997 750.00	1.09
2.125	% Romanian Government International Bond -Reg- (MTN) 2022/2028	EUR	200 000	200 000		%	98.327	196 654.00	0.22
1.00	% Serbia International Bond -Reg- (MTN) 2021/2028	EUR	550 000			%	93.433	513 881.50	0.56
1.45	% Spain Government Bond -144A- (MTN) 2017/2027	EUR	500 000			%	98.813	494 065.00	0.54
4.25	% Teleperformance SE (MTN) 2025/2030	EUR	300 000	300 000		%	102.91	308 730.00	0.34
4.25	% VF Corp. (MTN) 2023/2029	EUR	400 000	400 000		%	100.413	401 652.00	0.44
4.25	% VGP NV (MTN) 2025/2031	EUR	500 000	500 000		%	101.531	507 655.00	0.56
3.25	% Volkswagen Financial Services AG 2024/2027	EUR	600 000			%	100.725	604 350.00	0.66
2.75	% ZF Finance GmbH (MTN) 2020/2027	EUR	400 000			%	99.454	397 816.00	0.44
5.00	% Aareal Bank AG 2024/2028	GBP	400 000	400 000		%	101.623	465 670.73	0.51
5.125	% Bayerische Landesbank 2023/2026	GBP	400 000			%	100.522	460 625.58	0.50
6.00	% BPCE SA (MTN) 2022/2028 *	GBP	500 000	200 000		%	102.354	586 275.53	0.64
6.625	% NatWest Markets Plc (MTN) 2023/2026	GBP	260 000			%	101.226	301 503.51	0.33
4.50	% U.K. Gilts (MTN) 2023/2028	GBP	600 000	600 000		%	101.702	699 049.11	0.77
4.25	% United Kingdom Gilt 2006/2027	GBP	400 000			%	101.116	463 347.49	0.51
4.125	% United Kingdom Gilt (MTN) 2022/2027	GBP	600 000			%	100.417	690 216.66	0.76
4.00	% United Kingdom Gilt 2025/2029	GBP	500 000	500 000		%	100.375	574 939.97	0.63
0.005	% Japan Government Five Year Bond (MTN) 2021/2026	JPY	200 000 000			%	99.869	1 086 488.58	1.19
0.005	% Japan Government Five Year Bond (MTN) 2021/2026	JPY	200 000 000			%	99.42	1 081 603.85	1.19
0.005	% Japan Government Five Year Bond (MTN) 2022/2027	JPY	200 000 000			%	98.886	1 075 794.39	1.18
0.005	% Japan Government Five Year Bonds (MTN) 2022/2027	JPY	150 000 000			%	98.533	803 965.54	0.88
0.10	% Japan Government Five Year Bonds (MTN) 2023/2028	JPY	150 000 000	150 000 000		%	97.708	797 234.07	0.87
0.10	% Japan Government Ten Year Bond (MTN) 2016/2026	JPY	200 000 000			%	99.256	1 079 819.67	1.18
0.10	% Japan Government Ten Year Bonds (MTN) 2017/2027	JPY	100 000 000			%	98.333	534 889.11	0.59
7.50	% Mexican Bonos (MTN) 2007/2027	MXN	3 000 000			%	99.945	141 956.24	0.16
5.75	% Mexican Bonos 2015/2026	MXN	3 000 000			%	99.735	141 657.97	0.15
7.00	% Mexican Bonos 2023/2026	MXN	3 000 000			%	99.844	141 812.79	0.15
1.75	% Norway Government Bond -144A- (MTN) 2017/2027	NOK	3 000 000			%	97.62	247 420.64	0.27
2.00	% Norway Government Bonds -144A- (MTN) 2018/2028	NOK	3 000 000	3 000 000		%	95.955	243 200.65	0.27
0.50	% New Zealand Government Bond (MTN) 2021/2026	NZD	600 000			%	99.319	294 030.70	0.32
3.00	% New Zealand Government Bonds 2018/2029	NZD	500 000	500 000		%	98.696	243 488.61	0.27
2.75	% New Zealand Government Bonds 2021/2051	NZD	600 000	600 000		%	66.536	196 977.69	0.22
5.00	% New Zealand Government Bonds 2024/2054	NZD	1 200 000	1 200 000		%	98.056	580 583.26	0.64
7.50	% Republic of Poland Government Bonds (MTN) 2022/2028	PLN	800 000	800 000		%	108.558	205 709.37	0.23
2.50	% Republic of Poland Government International Bond (MTN) 2015/2026	PLN	500 000			%	99.583	117 939.01	0.13
2.50	% Republic of Poland Government International Bond 2016/2027	PLN	500 000			%	98.274	116 388.72	0.13
3.50	% Danske Hypotek AB (MTN) 2022/2027	SEK	4 000 000	4 000 000		%	102.189	377 324.12	0.41
1.00	% Swedbank Hypotek AB (MTN) 2021/2027	SEK	4 000 000			%	98.661	364 297.28	0.40
1.25	% Singapore Government Bond (MTN) 2021/2026	SGD	400 000			%	99.816	264 245.63	0.29
2.875	% Singapore Government Bonds 2014/2029	SGD	400 000	400 000		%	103.751	274 662.86	0.30
2.45	% AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	340 000			%	98.703	285 292.95	0.31
6.45	% AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2024/2027	USD	385 000			%	102.777	336 386.40	0.37
2.634	% African Export-Import Bank -Reg- (MTN) 2021/2026	USD	550 000			%	99.236	463 995.43	0.51
5.043	% American Express Co. 2024/2028 *	USD	282 000			%	101.705	243 822.16	0.27
0.75	% Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	459 974		91 995	%	85.095	332 750.49	0.36
5.00	% Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 500 000	1 000 000		%	99.616	1 270 287.79	1.39
4.634	% CaixaBank SA -Reg- 2025/2029 *	USD	700 000	900 000	200 000	%	101.101	601 638.00	0.66
5.00	% Central American Bank for Economic Integration -Reg- 2023/2026	USD	550 000			%	100.09	467 988.46	0.51
6.45	% Comision Federal de Electricidad -Reg- 2024/2035	USD	451 000			%	102.804	394 156.16	0.43
2.40	% Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	96.789	822 825.55	0.90
4.125	% Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	600 000			%	94.062	479 785.62	0.53
5.65	% Eli Lilly & Co. 2025/2065	USD	400 000	1 200 000	800 000	%	101.308	344 497.04	0.38
4.50	% Global Payments. Inc. 2025/2028	USD	800 000	800 000		%	100.26	681 866.66	0.75
4.875	% Hyundai Capital America -Reg- 2025/2027	USD	1 000 000	1 000 000		%	101.114	859 593.37	0.94

DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
6.125 % Magyar Export-Import Bank Zrt -Reg- 2023/2027	USD	500 000	500 000		%	102.79	436 920.72	0.48
6.125 % Nigeria Government International Bond -Reg- (MTN) 2021/2028	USD	200 000			%	100.646	171 122.96	0.19
4.567 % NTT Finance Corp. -Reg- 2025/2027	USD	282 000	282 000		%	100.856	241 786.81	0.26
4.62 % NTT Finance Corp. -Reg- 2025/2028	USD	364 000	364 000		%	101.333	313 569.67	0.34
4.80 % Oracle Corp. 2025/2028	USD	351 000	351 000		%	100.459	299 762.80	0.33
8.875 % Panama Government International Bond 1997/2027	USD	1 000 000	1 000 000		%	107.319	912 343.50	1.00
3.875 % Panama Government International Bond 2016/2028	USD	500 000	500 000		%	98.4	418 260.52	0.46
4.85 % Republic of South Africa Government International Bonds (MTN) 2019/2029	USD	200 000			%	100.362	170 640.09	0.19
5.35 % Stellantis Finance U.S., Inc. -Reg- 2025/2028	USD	208 000	208 000		%	101.975	180 317.89	0.20
4.70 % Stryker Corp. 2025/2028	USD	400 000	600 000	200 000	%	101.486	345 102.33	0.38
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	300 000			%	100.269	255 722.95	0.28
8.00 % TC Ziraat Bankasi AS -Reg- (MTN) 2024/2029	USD	300 000	300 000		%	106.317	271 147.58	0.30
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028	USD	900 000	670 000		%	105.735	808 989.80	0.89
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	300 000			%	100.922	257 388.34	0.28
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2029 *	USD	86 532			%	75.237	55 346.48	0.06
0.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030 *	USD	15 756			%	59.891	8 022.13	0.01
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	58 878			%	48.301	24 176.36	0.03
4.50 % Ukraine Government International Bond -Reg- (MTN) 2024/2034 *	USD	86 532			%	61.582	45 301.47	0.05
3.00 % Ukraine Government International Bond -Reg- 2024/2035 *	USD	49 756			%	57.243	24 213.06	0.03
4.50 % Ukraine Government International Bond -Reg- 2024/2035 *	USD	100 954			%	60.45	51 880.19	0.06
3.00 % Ukraine Government International Bond -Reg- 2024/2036 *	USD	41 463			%	57.147	20 143.55	0.02
4.50 % Ukraine Government International Bond -Reg- 2024/2036 *	USD	14 422			%	59.482	7 292.77	0.01
1.50 % United States Treasury Note/Bond (MTN) 2016/2026	USD	1 500 000			%	98.738	1 259 095.26	1.38
2.625 % United States Treasury Note/Bond (MTN) 2019/2029	USD	1 500 000	1 500 000		%	97.301	1 240 764.48	1.36
1.625 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	98.42	1 255 035.59	1.38
1.75 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	98.277	1 253 217.46	1.37
1.50 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000			%	97.869	1 248 012.12	1.37
0.625 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 000 000			%	96.531	820 634.36	0.90
0.50 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000			%	95.92	1 223 155.98	1.34
0.375 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000	500 000		%	94.791	1 208 760.34	1.32
0.625 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000	500 000		%	94.547	1 205 647.10	1.32
1.125 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	500 000		%	95.133	1 213 118.89	1.33
1.25 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	1 500 000		%	95.031	1 211 823.77	1.33
1.25 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	1 500 000		%	94.684	1 207 390.51	1.32
1.125 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	1 500 000		%	93.984	1 198 474.19	1.31
1.375 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	1 500 000		%	93.941	1 197 926.25	1.31
2.875 % United States Treasury Note/Bond (MTN) 2022/2029	USD	1 500 000	1 500 000		%	97.887	1 248 236.27	1.37
4.125 % United States Treasury Note/Bond 2023/2026	USD	1 000 000			%	100.295	852 630.20	0.93
4.875 % United States Treasury Note/Bond (MTN) 2023/2028	USD	1 500 000	1 500 000		%	103.621	1 321 360.13	1.45
4.00 % United States Treasury Note/Bond 2024/2027	USD	1 500 000	500 000		%	100.488	1 281 410.99	1.40
3.625 % United States Treasury Note/Bond - When Issued 2023/2027	USD	1 000 000			%	100.051	850 554.70	0.93
4.375 % United States Treasury Note/Bond - When Issued 2024/2027	USD	1 500 000	500 000		%	101.35	1 292 394.51	1.42
Securities admitted to or included in organized markets							**666 399.10**	**0.73**
Interest-bearing securities								
5.203 % BPCE SA -144A- 2024/2027	USD	250 000		250 000	%	101.241	215 168.26	0.23
0.00 % Shimao Group Holdings Ltd (MTN) 2018/2026	USD	300 000	300 000		%	6.031	15 381.28	0.02
5.50 % Société Générale SA -144A- 2025/2029 *	USD	500 000	800 000	300 000	%	102.538	435 849.56	0.48
Investment fund units							**316 112.16**	**0.35**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	21	1 565	1 562	EUR	15 052.96	316 112.16	0.35
Total securities portfolio							**88 955 946.31**	**97.52**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**-11 184.42**	**-0.01**
Interest rate futures								
US Ultra Bond 03/2026 (DB)	Count	20	20				-11 184.42	-0.01

DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price	Total market value in EUR	% of net assets
			in the reporting period				
Currency derivatives						**232 033.32**	**0.25**
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 0.1 million						-26.12	0.00
USD/EUR 12.0 million						-183 507.28	-0.20
Closed positions							
CHF/EUR 0.1 million						-39.86	0.00
Forward currency transactions (short)							
Open positions							
EUR/AUD 2.1 million						-13 468.58	-0.02
EUR/CAD 2.8 million						-16 722.61	-0.02
EUR/CHF 0.6 million						-1 842.21	0.00
EUR/CZK 10.0 million						1 114.76	0.00
EUR/DKK 4.8 million						169.98	0.00
EUR/GBP 3.8 million						-37 595.21	-0.04
EUR/JPY 1 180.0 million						104 082.54	0.11
EUR/MXN 9.0 million						-4 935.80	-0.01
EUR/NOK 5.9 million						754.30	0.00
EUR/NZD 2.6 million						-2 383.46	0.00
EUR/PLN 1.9 million						-2 685.07	0.00
EUR/SEK 8.2 million						-10 553.39	-0.01
EUR/SGD 0.8 million						1 615.06	0.00
EUR/USD 44.6 million						398 056.27	0.44
Swaps						**-11 943.51**	**-0.01**
Receivables/payables							
Credit default swaps							
Protection buyer							
CDX / 1% / 20/06/2030 (OTC) (BC)	Count	2 500 000	2 500 000			-11 943.51	-0.01
Cash at bank						**378 495.08**	**0.41**
Demand deposits at Depositary							
EUR deposits	EUR					201 737.08	0.22
Deposits in other EU/EEA currencies							
Danish krone	DKK	416				55.63	0.00
Norwegian krone	NOK	269				22.73	0.00
Polish zloty	PLN	848				200.83	0.00
Swedish krona	SEK	414				38.24	0.00
Czech krone	CZK	873				35.99	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	2 001				1 139.83	0.00
British pound	GBP	3 497				4 006.19	0.00
Chinese yuan renminbi	CNY	135 704				16 504.85	0.02
Japanese yen	JPY	273 775				1 489.22	0.00
Canadian dollar	CAD	1 129				700.76	0.00
Mexican peso	MXN	18 963				897.81	0.00
New Zealand dollar	NZD	745				367.85	0.00
Swiss franc	CHF	0				0.31	0.00
Singapore dollar	SGD	283				187.13	0.00
South African rand	ZAR	13				0.66	0.00
U.S. dollar	USD	177 751				151 109.97	0.17
Other assets						**1 172 317.86**	**1.28**
Prepaid placement fee**						47 097.22	0.05
Interest receivable						1 044 302.99	1.14
Receivables from exceeding the expense cap						80 382.79	0.09
Other receivables						534.86	0.00
Receivables from share certificate transactions						**611 810.04**	**0.67**
Total assets* **						**91 624 362.20**	**100.43**

DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price	Total market value in EUR	% of net assets
			in the reporting period				
Other liabilities						**-103 843.59**	**-0.11**
Liabilities from cost items						-103 843.59	-0.11
Liabilities from share certificate transactions						**-800.83**	**0.00**
Total liabilities						**-401 531.94**	**-0.43**
Net assets						**91 222 830.26**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF ICH25	CHF	100.04
Class FC	EUR	111.66
Class FD	EUR	96.56
Class IC50	EUR	109.09
Class ID50	EUR	98.00
Class LC	EUR	109.58
Class LD	EUR	98.63
Class NC	EUR	102.60
Class PFC	EUR	105.15
Class TFC	EUR	109.39
Class TFD	EUR	97.75
Class USD FCH	USD	134.83
Class USD LCH	USD	132.08
Class USD TFCH	USD	127.50
Number of shares outstanding		
Class CHF ICH25	Count	250.000
Class FC	Count	154 214.908
Class FD	Count	102.522
Class IC50	Count	125 268.324
Class ID50	Count	195.993
Class LC	Count	272 142.231
Class LD	Count	85 054.181
Class NC	Count	86 522.924
Class PFC	Count	28 936.000
Class TFC	Count	199.551
Class TFD	Count	121.000
Class USD FCH	Count	87 618.000
Class USD LCH	Count	541.000
Class USD TFCH	Count	124.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.004
Highest market risk exposure	%	0.008
Average market risk exposure	%	0.006

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.8, 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 60 611 574.71 as of the reporting date.

DWS Invest Short Duration Income

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)
BC = Barclays Bank Ireland PLC

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Chinese yuan renminbi	CNY	8.222046	=	EUR	1
Czech koruna	CZK	24.251491	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
New Zealand dollar	NZD	2.026707	=	EUR	1
Polish zloty	PLN	4.221801	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1
South African rand	ZAR	19.563346	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Floating interest rate.
** The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest Short Duration Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from securities (before withholding tax)		EUR	3 258 328.95
2.	Income from swap transactions		EUR	15 965.56
3.	Interest from investments of liquid assets (before withholding tax)		EUR	12 696.07
4.	Income from securities loans		EUR	3 688.89
5.	Deduction for foreign withholding tax		EUR	-6 005.58
6.	Other income		EUR	10.55
	thereof:			
	Other	EUR 10.55		
Total income			**EUR**	**3 284 684.44**
II.	**Expenses**			
1.	Management fee		EUR	-456 656.18
	thereof:			
	Basic management fee	EUR -477 889.53		
	Income from expense cap	EUR 54 137.35		
	Administration fee	EUR -32 904.00		
2.	Depositary fee		EUR	-4 942.84
3.	Auditing, legal and publication costs		EUR	-28 703.08
4.	Taxe d'abonnement		EUR	-40 976.56
5.	Other expenses		EUR	-95 400.03
	thereof:			
	Performance-based fee from securities lending income	EUR -1 106.67		
	Distribution costs	EUR -49 352.20		
	Expenses from prepaid placement fee[1]	EUR -34 155.25		
	Other	EUR -10 785.91		
Total expenses			**EUR**	**-626 678.69**
III. Net investment income			**EUR**	**2 658 005.75**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	2 719 278.80
Capital gains/losses			**EUR**	**2 719 278.80**
V. Net gain/loss for the fiscal year			**EUR**	**5 377 284.55**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH25 0.30% p.a.,
Class FD 0.56% p.a.,
Class ID50 0.21% p.a.,
Class LD 0.74% p.a.,
Class PFC 1.34% p.a.,
Class TFD 0.56% p.a.,
Class USD LCH 0.77% p.a.,
Class FC 0.57% p.a.,
Class IC50 0.22% p.a.,
Class LC 0.74% p.a.,
Class NC 1.29% p.a.,
Class TFC 0.56% p.a.,
Class USD FCH 0.59% p.a.,
Class USD TFCH 0.59% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF ICH25 0.001% p.a.,
Class FD 0.001% p.a.,
Class ID50 0.001% p.a.,
Class LD 0.001% p.a.,
Class PFC 0.002% p.a.,
Class TFD 0.001% p.a.,
Class USD LCH 0.001% p.a.,
Class FC 0.001% p.a.,
Class IC50 0.001% p.a.,
Class LC 0.002% p.a.,
Class NC 0.001% p.a.,
Class TFC 0.001% p.a.,
Class USD FCH 0.001% p.a.,
Class USD TFCH 0.001% p.a.,

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 294.89.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**74 373 558.47**
1.	Distribution for the previous year	EUR	-151 053.72
2.	Net outflows[2]	EUR	15 197 577.79
3.	Income adjustment and reimbursed expenses	EUR	-591 450.79
4.	Net investment income	EUR	2 658 005.75
5.	Realized gains/losses	EUR	2 719 278.80
6.	Net change in unrealized appreciation/depreciation	EUR	-2 983 086.04
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**91 222 830.26**

[2] Reduced by a dilution fee in the amount of EUR 5 976.68 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**2 719 278.80**
from:		
Securities transactions	EUR	-828 112.42
(Forward) currency transactions	EUR	173 217.38
Derivatives and other financial futures transactions[3]	EUR	3 374 173.84

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF ICH25

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.06

Class IC50

The income for the fiscal year is reinvested.

Class ID50

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.43

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.94

DWS Invest Short Duration Income

Details on the distribution policy*

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.12

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	91 222 830.26
2024		EUR	74 373 558.47
2023		EUR	67 031 932.21
Net asset value per share at the end of the fiscal year			
2025	Class CHF ICH25	CHF	100.04
	Class FC	EUR	111.66
	Class FD	EUR	96.56
	Class IC50	EUR	109.09
	Class ID50	EUR	98.00
	Class LC	EUR	109.58
	Class LD	EUR	98.63
	Class NC	EUR	102.60
	Class PFC	EUR	105.15
	Class TFC	EUR	109.39
	Class TFD	EUR	97.75
	Class USD FCH	USD	134.83
	Class USD LCH	USD	132.08
	Class USD TFCH	USD	127.50
2024	Class CHF ICH25	CHF	98.41
	Class FC	EUR	107.66
	Class FD	EUR	94.97
	Class IC50	EUR	104.82
	Class ID50	EUR	96.33
	Class LC	EUR	105.85
	Class LD	EUR	97.01
	Class NC	EUR	99.64
	Class PFC	EUR	102.17
	Class TFC	EUR	105.44
	Class TFD	EUR	96.11
	Class USD FCH	USD	127.32
	Class USD LCH	USD	124.94
	Class USD TFCH	USD	120.40
2023	Class CHF ICH25	CHF	97.08
	Class FC	EUR	103.82
	Class FD	EUR	93.56
	Class IC50	EUR	100.73
	Class ID50	EUR	94.85
	Class LC	EUR	102.24
	Class LD	EUR	95.54
	Class NC	EUR	96.75
	Class PFC	EUR	99.27
	Class TFC	EUR	101.68
	Class TFD	EUR	94.65
	Class USD FCH	USD	120.84
	Class USD LCH	USD	118.78
	Class USD TFCH	USD	114.44

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 2.24 percent of all transactions. The total volume was EUR 2 830 712.41.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

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DWS Invest StepIn Akkumula

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns for the sub-fund. To this end, the sub-fund will invest in fixed-income securities such as interest-bearing securities, convertible bonds, money market instruments, deposits with credit institutions and bond funds ("fixed-income securities") as well as in equities and/or equity-like securities and equity funds ("equities"). Funds that predominantly have fixed-income securities are classified as bond funds and funds that predominantly have equities are classified as equity funds. Investments in fixed-income securities and equities are predominantly held via direct investments. As of the inception date, the sub-fund's assets were primarily invested in Italian government bonds. The portfolio management intends gradually reducing the respective share of fixed-income securities step-by-step over a period of three years and simultaneously increasing the share invested in equities to at least 90%. The sub-fund's assets shall be reallocated monthly ("step-by-step") into equities over a period of three years (the "reallocation period"). The portfolio management intends increasing the respective equity share in each monthly step (monthly "StepIn") by 2.5%. The sub-fund may use suitable derivative financial instruments and techniques for hedging purposes, for efficient portfolio management or for investment purposes. These especially include – but are not limited to – futures contracts, futures, options and swaps (including credit default swaps).

DWS Invest StepIn Akkumula

Performance of share classes (in EUR)

Share class	ISIN	Since inception[1]
Class LC	LU2963696674	3.6%
Class NC	LU2963696757	3.2%
Class PFC	LU2963696831	2.8%

[1] Classes LC, NC and PFC launched on March 14, 2025

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

In the period from its inception on March 14, 2025, through the end of December 2025, the sub-fund recorded an appreciation of 3.6% per share (LC share class, BVI method).

Investment policy in the reporting period

On the inception date, the sub-fund's portfolio comprised primarily fixed-income securities that were then gradually reallocated to equities every month. The equity portfolio most recently made up a share of 27% of the total sub-fund assets and invested primarily in the information technology sector, including in Alphabet, Taiwan Semiconductor Manufacturing and NVIDIA. On the bond side (around 67% of the sub-fund's assets as of the reporting date), the sub-fund invested predominantly in Italian government bonds with short- to medium-term maturities that were geared toward the intended reallocation schedule.

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.

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.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest StepIn Akkumula

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	37 896 216.22	8.28
Telecommunication Services	23 450 588.63	5.12
Consumer Discretionaries	27 283 457.16	5.98
Consumer Staples	4 348 680.95	0.95
Financials	22 172 295.81	4.84
Industrials	8 400 118.72	1.84
Total equities	**123 551 357.49**	**27.01**
2. Bonds (issuers)		
Central governments	305 718 771.40	66.84
Total bonds	**305 718 771.40**	**66.84**
3. Investment fund units		
Other funds	14 872 194.14	3.25
Total bonds	**14 872 194.14**	**3.25**
4. Cash at bank	**4 192 643.08**	**0.92**
5. Other assets	**9 968 005.90**	**2.17**
6. Receivables from share certificate transactions	**1 131 847.34**	**0.25**
II. Liabilities		
1. Other liabilities	**-2 055 333.01**	**-0.44**
III. Net assets	**457 379 486.34**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

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Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**429 270 128.89**	**93.85**
Equities								
Canadian Imperial Bank of Commerce	Count	8 701	8 701		CAD	125.7	678 606.63	0.15
Canadian National Railway Co.	Count	8 414	8 414		CAD	137.17	716 102.68	0.16
Toronto-Dominion Bank	Count	4 494	8 513	4 019	CAD	129.73	361 732.17	0.08
Geberit AG	Count	939	939		CHF	619.6	625 726.23	0.14
Nestle SA	Count	21 185	22 126	941	CHF	78.38	1 785 834.01	0.39
Novartis AG	Count	8 849	8 849		CHF	109.8	1 044 970.18	0.23
Roche Holding AG	Count	3 893	3 893		CHF	328.3	1 374 556.67	0.30
Sandoz Group AG	Count	6 592	6 592		CHF	57.6	408 363.62	0.09
Novo Nordisk A/S -B-	Count	35 130	35 930	800	DKK	326.25	1 534 586.70	0.33
Adyen NV	Count	293	293		EUR	1 380.6	404 515.80	0.09
Allianz SE	Count	1 271	2 192	921	EUR	390.5	496 325.50	0.11
ASML Holding NV	Count	1 382	1 626	244	EUR	917.5	1 267 985.00	0.28
AXA SA	Count	43 719	43 719		EUR	41.15	1 799 036.85	0.39
Dassault Systemes SE	Count	17 684	17 684		EUR	23.87	422 117.08	0.09
Deutsche Post AG	Count	9 553	9 553		EUR	46.73	446 411.69	0.10
Heineken NV	Count	9 471	9 471		EUR	69.6	659 181.60	0.14
Henkel AG & Co., KGaA -Pref-	Count	5 102	5 102		EUR	69.58	354 997.16	0.08
Jeronimo Martins SGPS SA	Count	18 409	18 409		EUR	20.28	373 334.52	0.08
L'Oreal SA	Count	1 446	1 446		EUR	366.55	530 031.30	0.12
LVMH Moet Hennessy Louis Vuitton SE	Count	1 640	1 640		EUR	638.8	1 047 632.00	0.23
Magnum Ice Cream Co.	Count	5 821	5 821		EUR	13.384	77 908.26	0.02
RELX Plc	Count	10 516	10 516		EUR	35.02	368 270.32	0.08
Sanofi SA	Count	4 183	4 183		EUR	83.06	347 439.98	0.08
Schneider Electric SE	Count	3 087	3 087		EUR	235.7	727 605.90	0.16
Société Générale SA	Count	20 769	20 769		EUR	69.04	1 433 891.76	0.31
Unilever Plc	Count	30 896	30 896		EUR	55.78	1 723 378.88	0.38
Wolters Kluwer NV	Count	3 412	3 412		EUR	89.22	304 418.64	0.07
AstraZeneca Plc	Count	6 181	6 449	268	GBP	137.72	975 175.32	0.21
Compass Group Plc	Count	21 824	21 824		GBP	23.52	588 028.82	0.13
Diageo Plc	Count	6 089	6 089		GBP	16.01	111 677.13	0.02
HSBC Holdings Plc	Count	107 221	110 374	3 153	GBP	11.748	1 443 014.63	0.31
London Stock Exchange Group Plc	Count	8 401	8 401		GBP	89.56	861 930.03	0.19
Reckitt Benckiser Group Plc	Count	10 142	10 142		GBP	59.9	695 948.93	0.15
AIA Group Ltd	Count	72 000	72 000		HKD	81.65	642 130.68	0.14
Daikin Industries Ltd	Count	4 300	5 200	900	JPY	20 080	469 674.12	0.10
Hoya Corp.	Count	6 600	6 600		JPY	23 685	850 318.82	0.19
Keyence Corp.	Count	700	700		JPY	56 680	215 820.33	0.05
Makita Corp.	Count	20 400	20 400		JPY	4 737	525 651.64	0.11
Recruit Holdings Co., Ltd	Count	7 400	7 400		JPY	8 847	356 116.60	0.08
Shimano, Inc.	Count	2 000	2 000		JPY	16 535	179 886.54	0.04
Sony Group Corp.	Count	19 800	31 900	12 100	JPY	4 024	433 398.73	0.09
Sumitomo Mitsui Financial Group, Inc.	Count	27 200	27 200		JPY	5 041	745 847.56	0.16
Toyota Motor Corp.	Count	21 300	34 300	13 000	JPY	3 356	388 835.60	0.08
SK Hynix, Inc.	Count	6 313	6 313		KRW	651 000	2 425 326.47	0.53
DNB Bank ASA	Count	30 067	30 067		NOK	282	716 333.20	0.16
Assa Abloy AB -B-	Count	11 621	11 621		SEK	359.2	385 327.73	0.08
Atlas Copco AB -A-	Count	24 725	24 725		SEK	166.45	379 901.08	0.08
Swedbank AB -A-	Count	32 031	32 031		SEK	321.2	949 721.92	0.21
Alchip Technologies Ltd	Count	1 000	1 000		TWD	3 485	94 443.06	0.02
MediaTek, Inc.	Count	25 000	25 000		TWD	1 420	962 045.47	0.21
Abbott Laboratories	Count	11 118	11 118		USD	124.81	1 179 662.62	0.26
AbbVie, Inc.	Count	2 791	2 791		USD	230.85	547 736.25	0.12
Accenture Plc -A-	Count	1 204	1 204		USD	272.39	278 804.26	0.06
Adobe, Inc.	Count	5 352	5 352		USD	354.83	1 614 426.22	0.35
Advanced Micro Devices, Inc.	Count	7 539	7 539		USD	215.59	1 381 732.97	0.30
Agilent Technologies, Inc.	Count	15 853	15 853		USD	138	1 859 825.99	0.41
Airbnb, Inc.	Count	826	826		USD	137.29	96 405.26	0.02
Allegion Plc	Count	2 768	2 768		USD	161.14	379 185.05	0.08
Alphabet, Inc. -A-	Count	41 892	53 193	11 301	USD	314.5	11 200 399.43	2.45
Amazon.com, Inc.	Count	7 632	7 632		USD	232.1	1 505 897.00	0.33
American Express Co.	Count	2 207	2 207		USD	374.65	702 926.37	0.15
Ameriprise Financial, Inc.	Count	1 164	1 164		USD	497.18	491 981.07	0.11
Amphenol Corp. -A-	Count	5 776	5 776		USD	137.37	674 529.35	0.15
Apple, Inc.	Count	11 642	11 642		USD	273.66	2 708 449.13	0.59
Applied Materials, Inc.	Count	15 064	15 064		USD	262.55	3 362 281.69	0.73
Arista Networks, Inc.	Count	12 991	14 596	1 605	USD	133.71	1 476 686.27	0.32
Assurant, Inc.	Count	1 351	1 351		USD	241.33	277 171.41	0.06
Autodesk, Inc.	Count	908	908		USD	301.215	232 511.38	0.05
Automatic Data Processing, Inc.	Count	2 607	2 607		USD	260.62	577 604.46	0.13
AutoZone, Inc.	Count	115	169	54	USD	3 407.21	333 102.97	0.07
Bank of America Corp.	Count	40 076	40 076		USD	55.34	1 885 407.75	0.41
Booking Holdings, Inc.	Count	890	890		USD	5 450.05	4 123 559.44	0.90
Brown & Brown, Inc.	Count	12 251	12 251		USD	80.56	839 020.87	0.18
Check Point Software Technologies Ltd	Count	3 465	3 484	19	USD	188.83	556 232.04	0.12
Chubb Ltd	Count	1 954	3 671	1 717	USD	314.325	522 137.94	0.11
CME Group, Inc.	Count	1 548	1 548		USD	277.845	365 641.35	0.08
Colgate-Palmolive Co	Count	11 852	11 852		USD	79.69	802 929.17	0.18

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Comfort Systems USA, Inc.	Count	412	412		USD	950.28	332 836.21	0.07
Copart, Inc.	Count	21 324	21 324		USD	39.48	715 694.34	0.16
Dell Technologies, Inc. -C-	Count	3 775	3 983	208	USD	128.3	411 742.20	0.09
Doximity, Inc.	Count	4 871	4 871		USD	44.65	184 893.38	0.04
Edwards Lifesciences Corp.	Count	12 550	12 550		USD	86.97	927 886.73	0.20
EMCOR Group, Inc.	Count	576	576		USD	623.34	305 231.43	0.07
Expedia Group, Inc.	Count	3 112	3 112		USD	285.24	754 626.03	0.16
Fortinet, Inc.	Count	12 006	12 142	136	USD	80.72	823 874.87	0.18
Gartner, Inc.	Count	3 087	3 087		USD	253.77	665 976.15	0.15
Home Depot, Inc.	Count	1 487	1 487		USD	345.83	437 175.08	0.10
HP, Inc.	Count	18 284	18 284		USD	22.865	355 405.53	0.08
Hubbell, Inc.	Count	293	293		USD	451.39	112 434.95	0.02
Intercontinental Exchange, Inc.	Count	1 739	1 739		USD	163.88	242 274.28	0.05
Johnson & Johnson	Count	4 213	5 499	1 286	USD	206.76	740 525.04	0.16
KeyCorp	Count	19 716	19 716		USD	20.86	349 634.98	0.08
Madrigal Pharmaceuticals, Inc.	Count	1 428	1 428		USD	587	712 603.70	0.16
Marsh & McLennan Cos, Inc.	Count	6 303	6 303		USD	187.67	1 005 596.90	0.22
Masco Corp.	Count	3 078	3 078		USD	64.87	169 743.94	0.04
Medtronic Plc	Count	18 062	18 062		USD	96.24	1 477 757.66	0.32
Meta Platforms, Inc. -A-	Count	4 345	6 201	1 856	USD	671.1	2 478 898.73	0.54
Microsoft Corp.	Count	10 063	10 063		USD	488.32	4 177 473.95	0.91
Mondelez International Holdings Netherlands BV -A-	Count	9 401	9 401		USD	55.195	441 118.79	0.10
Motorola Solutions, Inc.	Count	2 356	2 356		USD	379.335	759 766.20	0.17
MSCI, Inc.	Count	1 107	1 107		USD	584.11	549 697.84	0.12
New York Times Co. -A-	Count	4 401	4 401		USD	69.72	260 849.80	0.06
nVent Electric Plc	Count	2 454	2 454		USD	103.49	215 901.03	0.05
NVIDIA Corp.	Count	26 305	26 305		USD	187.64	4 196 096.78	0.92
PepsiCo, Inc.	Count	8 665	8 665		USD	144.6	1 065 169.26	0.23
PNC Financial Services Group, Inc.	Count	7 805	7 805		USD	211.26	1 401 754.47	0.31
Procter & Gamble Co.	Count	4 154	4 154		USD	144.23	509 335.40	0.11
Progressive Corp.	Count	7 233	7 233		USD	228.33	1 403 987.39	0.31
PulteGroup, Inc.	Count	959	959		USD	118.13	96 307.60	0.02
Qualcomm, Inc.	Count	6 387	8 435	2 048	USD	174.11	945 371.27	0.21
ResMed, Inc.	Count	3 171	3 171		USD	242.25	653 043.02	0.14
Samsung Electronics Co., Ltd -GDR-	Count	952	1 258	306	USD	2 076	1 680 142.29	0.37
Service Corp. International	Count	5 052	5 052		USD	77.8	334 137.10	0.07
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	33 543	34 743	1 200	USD	301.56	8 599 187.19	1.88
Tetra Tech, Inc.	Count	3 695	3 695		USD	34.07	107 020.84	0.02
Uber Technologies, Inc.	Count	11 369	11 369		USD	82.1	793 500.47	0.17
Ulta Beauty, Inc.	Count	249	1 168	919	USD	607.61	128 619.27	0.03
Union Pacific Corp.	Count	3 822	3 822		USD	234.12	760 695.70	0.17
US Bancorp	Count	5 477	5 477		USD	76.45	355 960.65	0.08
Vertex Pharmaceuticals, Inc.	Count	891	994	103	USD	456.11	345 484.89	0.08
Visa, Inc. -A-	Count	8 492	8 716	224	USD	354.08	2 556 190.10	0.56
Zoetis, Inc.	Count	12 228	12 228		USD	127.17	1 321 970.81	0.29
Interest-bearing securities								
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026	EUR	28 519 000	28 519 000		%	100.419	28 638 494.61	6.26
1.60 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026	EUR	34 750 000	34 750 000		%	99.833	34 691 967.50	7.59
1.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026	EUR	34 958 000	34 958 000		%	99.294	34 711 196.52	7.59
2.20 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2027	EUR	34 655 000	34 655 000		%	100.169	34 713 566.95	7.59
0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2027	EUR	35 376 000	35 376 000		%	98.025	34 677 324.00	7.58
0.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2028	EUR	36 306 000	36 306 000		%	95.696	34 743 389.76	7.60
2.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2027	EUR	34 446 000	34 446 000		%	100.766	34 709 856.36	7.59
3.85 % Italy Buoni Poliennali Del Tesoro 2023/2026	EUR	33 958 000	33 958 000		%	101.215	34 370 589.70	7.51
2.55 % Italy Buoni Poliennali Del Tesoro 2025/2027	EUR	34 308 000	34 308 000		%	100.45	34 462 386.00	7.53
Investment fund units							**14 872 194.14**	**3.25**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	1 393	2 732	1 339	EUR	10 676.378	14 872 194.14	3.25
Total securities portfolio							**444 142 323.03**	**97.10**
Cash at bank							**4 192 643.08**	**0.92**
Demand deposits at Depositary								
EUR deposits	EUR						2 625 491.65	0.57
Deposits in other EU/EEA currencies								
Danish krone	DKK	673 207					90 138.73	0.02
Norwegian krone	NOK	291 216					24 603.13	0.01
Swedish krona	SEK	958 259					88 457.26	0.02

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Deposits in non-EU/EEA currencies								
British pound	GBP	74 084					84 869.24	0.02
Hong Kong dollar	HKD	347 667					37 975.04	0.01
Japanese yen	JPY	30 009 265					163 237.46	0.03
Canadian dollar	CAD	145 465					90 255.04	0.02
New Taiwan dollar	TWD	6 120 065					165 852.98	0.04
Swiss franc	CHF	39 598					42 587.34	0.01
Singapore dollar	SGD	292 916					193 861.53	0.04
South Korean won	KRW	625 643 160					369 215.67	0.08
U.S. dollar	USD	254 196					216 098.01	0.05
Other assets							**9 968 005.90**	**2.17**
Dividends/Distributions receivable							55 930.41	0.01
Prepaid placement fee*							8 416 609.87	1.84
Interest receivable							1 483 814.76	0.32
Other receivables							11 650.86	0.00
Receivables from share certificate transactions							**1 131 847.34**	**0.25**
Total assets							**459 434 819.35**	**100.44**
Other liabilities							**-2 055 333.01**	**-0.44**
Liabilities from cost items							-731 861.30	-0.15
Other liabilities							-1 323 471.71	-0.29
Total liabilities							**-2 055 333.01**	**-0.44**
Net assets							**457 379 486.34**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	103.60
Class NC	EUR	103.18
Class PFC	EUR	102.79
Number of shares outstanding		
Class LC	Count	477 197.000
Class NC	Count	545 307.000
Class PFC	Count	3 421 290.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Composition of the reference portfolio (according to CSSF circular 11/512)
70% ICE BofA 1-10 Year Italy Government Index, 30% MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	14.213
Highest market risk exposure	%	70.589
Average market risk exposure	%	40.199

The values-at-risk were calculated for the period from March 14, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

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Exchange rates (indirect quotes)

As of December 30, 2025

Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).

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Statement of income and expenses (incl. income adjustment)

for the period from March 14, 2025, through December 31, 2025

I.	**Income**			
1.	Dividends (before withholding tax)		EUR	702 128.91
2.	Interest from securities (before withholding tax)		EUR	5 907 015.38
3.	Interest from investments of liquid assets (before withholding tax)		EUR	315 147.63
4.	Deduction for foreign withholding tax		EUR	-131 008.54
5.	Other income		EUR	313.08
	thereof:			
	Other	EUR 313.08		
Total income			**EUR**	**6 793 596.46**
II.	**Expenses**			
1.	Management fee		EUR	-5 879 235.65
	thereof:			
	Basic management fee	EUR -5 856 672.43		
	Administration fee	EUR -22 563.22		
2.	Depositary fee		EUR	-15 037.48
3.	Auditing, legal and publication costs		EUR	-25 398.81
4.	Taxe d'abonnement		EUR	-282 915.03
5.	Other expenses		EUR	-2 744 023.24
	thereof:			
	Expenses from prepaid placement fee[1]	EUR -2 631 141.25		
	Other	EUR -112 881.99		
Total expenses			**EUR**	**-8 946 610.21**
III.	**Net investment income**		**EUR**	**-2 153 013.75**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	890 406.58
Capital gains/losses			**EUR**	**890 406.58**
V.	**Net gain/loss for the fiscal year**		**EUR**	**-1 262 607.17**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.29%[4], Class NC 1.69%[4], Class PFC 2.06%[4]

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

[4] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 70 606.76.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**0.00**
1.	Net outflows[2]	EUR	448 903 012.83
2.	Income adjustment and reimbursed expenses	EUR	507 055.39
3.	Net investment income	EUR	-2 153 013.75
4.	Realized gains/losses	EUR	890 406.58
5.	Net change in unrealized appreciation/depreciation	EUR	9 232 025.29
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**457 379 486.34**

[2] Reduced by a dilution fee in the amount of EUR 180 772.76 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**890 406.58**
from:		
Securities transactions	EUR	914 409.89
Derivatives and other financial futures transactions[3]	EUR	-24 003.31

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest StepIn Akkumula

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	457 379 486.34
2024		EUR	-
2023		EUR	-
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	103.60
	Class NC	EUR	103.18
	Class PFC	EUR	102.79
2024	Class LC	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-
2023	Class LC	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of five percent and above), amounted to 1.04 percent of all transactions. The total volume was EUR 5 650 941.31.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest StepIn Global Equities

Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI World TR Net). To this end, the sub-fund invested in interest-bearing securities, convertible bonds, convertible debentures, warrant-linked bonds, investment funds, money market instruments or liquid assets at inception and pursued a monthly reallocation mechanism over a period of three years, which ultimately culminated in an equity target portfolio. At least 51% of the target portfolio is invested in equities of well-established, growth-oriented domestic and foreign companies. The sub-fund management ensures flexible weighting and, where necessary, additionally invests in fixed rate securities (for defensive purposes). During the three-year reallocation period, the percentage of the assets attributed to equities, equity-like securities, and equity derivatives increased and resulted in higher income as well as in higher risks. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

In the twelve months through the end of December 2025, the sub-fund recorded an appreciation of 8.3% per share (LC share class; BVI method). Its benchmark posted an appreciation of 7.3% in the same period (both percentages in euro terms).

DWS Invest StepIn Global Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1532502512	8.3%	44.0%	60.6%
Class NC	LU1532502603	7.8%	41.9%	56.8%
Class PFC	LU1532502785	7.3%	41.4%	56.8%
MSCI World		7.3%	62.5%	87.0%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The sub-fund's overall portfolio comprised a basket of target funds. The equity portfolio, which most recently represented a share of around 98% of total sub-fund assets, invested in the funds DWS Invest II Global Equity High Conviction, DWS Invest Top Dividend and DWS ESG Akkumula, among others. On the bond side, the sub-fund invested in Deutsche Managed Euro Fund.

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.

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.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest StepIn Global Equities

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity fund	29 038 735.23	98.53
Other funds	373 673.22	1.27
Total investment fund units	**29 412 408.45**	**99.80**
2. Cash at bank	**84 509.17**	**0.29**
3. Other assets	**18 564.01**	**0.07**
4. Receivables from share certificate transactions	**10 679.43**	**0.04**
II. Liabilities		
1. Other liabilities	**-55 327.65**	**-0.20**
III. Net assets	**29 470 833.41**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest StepIn Global Equities

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**29 412 408.45**	**99.80**
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	35	285	250	EUR	10 676.378	373 673.22	1.27
Deutsche Invest II SICAV - Global Equity High Conviction Fund -FC- EUR - (0.750%)	Units	11 448		2 007	EUR	433.15	4 958 701.20	16.83
DWS ESG Akkumula -ID- EUR - (0.600%)	Units	2 055		214	EUR	2 358.13	4 845 957.15	16.44
DWS Global Growth -LD- EUR - (1.250%)	Units	17 667	600	2 642	EUR	267.37	4 723 625.79	16.03
DWS Global Value FCP -FD- EUR - (0.900%)	Units	23 645	300	2 590	EUR	204.91	4 845 096.95	16.44
DWS Invest SICAV - DWS Invest ESG Qi LowVol World -FC- EUR - (0.750%)	Units	23 882	100	1 150	EUR	200.72	4 793 595.04	16.26
DWS Invest SICAV - DWS Invest Top Dividend -FC- EUR - (0.750%)	Units	13 854		1 874	EUR	351.65	4 871 759.10	16.53
Total securities portfolio							**29 412 408.45**	**99.80**
Cash at bank							**84 509.17**	**0.29**
Demand deposits at Depositary								
EUR deposits	EUR						84 509.17	0.29
Other assets							**18 564.01**	**0.07**
Prepaid placement fee*							16 408.69	0.06
Receivables from exceeding the expense cap							2 155.32	0.01
Receivables from share certificate transactions							**10 679.43**	**0.04**
Total assets							**29 526 161.06**	**100.20**
Other liabilities							**-55 327.65**	**-0.20**
Liabilities from cost items							-55 327.65	-0.20
Total liabilities							**-55 327.65**	**-0.20**
Net assets							**29 470 833.41**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	190.19
Class NC	EUR	182.09
Class PFC	EUR	181.53
Number of shares outstanding		
Class LC	Count	5 066.000
Class NC	Count	133 340.531
Class PFC	Count	23 289.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	70.775
Highest market risk exposure	%	87.214
Average market risk exposure	%	79.520

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

DWS Invest StepIn Global Equities

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 f "Placement Fee" section in the general section of the fund's management regulations).

DWS Invest StepIn Global Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I.	**Income**			
1.	Interest from investments of liquid assets (before withholding tax)		EUR	3 594.60
2.	Income from investment fund units		EUR	109 029.80
Total income			**EUR**	**112 624.40**
II.	**Expenses**			
1.	Management fee		EUR	-232 294.08
	thereof:			
	Basic management fee	EUR	-214 382.77	
	Income from expense cap	EUR	1 280.86	
	Administration fee	EUR	-19 192.17	
2.	Depositary fee		EUR	-1 468.33
3.	Auditing, legal and publication costs		EUR	-8 741.73
4.	Taxe d'abonnement		EUR	-4 622.51
5.	Other expenses		EUR	-95 341.94
	thereof:			
	Distribution costs	EUR	-27 520.57	
	Expenses from prepaid placement fee[1]	EUR	-44 288.54	
	Other	EUR	-23 532.83	
Total expenses			**EUR**	**-342 468.59**
III.	**Net investment income**		**EUR**	**-229 844.19**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	1 553 420.28
Capital gains/losses			**EUR**	**1 553 420.28**
V.	**Net gain/loss for the fiscal year**		**EUR**	**1 323 576.09**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.69% p.a., Class NC 1.18% p.a., Class PFC 1.57% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class LC 1.54% p.a., Class NC 2.03% p.a., Class PFC 2.42% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 610.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**30 958 798.94**
1.	Net outflows[2]	EUR	-3 604 512.93
2.	Income adjustment and reimbursed expenses	EUR	76 025.65
3.	Net investment income	EUR	-229 844.19
4.	Realized gains/losses	EUR	1 553 420.28
5.	Net change in unrealized appreciation/depreciation	EUR	716 945.66
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**29 470 833.41**

[2] Reduced by a dilution fee in the amount of EUR 5 899.35 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**1 553 420.28**
from:		
Securities transactions	EUR	1 553 420.28

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The 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 share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	29 470 833.41
2024		EUR	30 958 798.94
2023		EUR	29 762 529.67
Net asset value per share at the end of the fiscal year			
2025	Class LC	EUR	190.19
	Class NC	EUR	182.09
	Class PFC	EUR	181.53
2024	Class LC	EUR	175.63
	Class NC	EUR	168.98
	Class PFC	EUR	169.13
2023	Class LC	EUR	148.54
	Class NC	EUR	143.62
	Class PFC	EUR	144.07

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Invest StepIn Global Equities

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Invest Top Asia

Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI AC Asia ex Japan TR net). To this end, the sub-fund invests at least 70% of the sub-fund's assets in equities of companies having their registered offices or their principal business activity in Asia (ex Japan). A company is viewed as having its principal business activity in Asia (ex Japan) if the greatest part of its earnings or revenues is generated there. Considered as Asian (ex Japan) issuers are companies having their registered office or principal business activity in Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. The securities issued by these issuers may be listed on Chinese stock exchanges (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign stock exchanges or may be traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The sub-fund recorded an appreciation of 14.6% per share (LC share class; BVI method) in the fiscal year through December 31, 2025.

DWS Invest Top Asia

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	14.6%	25.3%	7.4%
Class FC	LU0145649181	15.5%	28.1%	11.5%
Class LD	LU0145648456	14.6%	25.3%	7.5%
Class NC	LU0145648886	13.8%	22.7%	3.7%
Class TFC	LU1663946868	15.5%	28.1%	11.5%
Class TFD	LU1663948211	15.5%	28.2%	11.6%
Class GBP D RD[1]	LU0399358562	21.6%	26.4%	7.7%
Class USD FC[2]	LU0273174648	30.5%	41.0%	6.7%
Class USD LC[2]	LU0273161231	29.5%	37.9%	2.8%
Class USD TFC[2]	LU1663949888	30.6%	41.2%	6.9%
MSCI AC Asia ex Japan		16.3%	42.3%	25.8%

[1] In GBP
[2] In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Its benchmark rose by 16.3% (both percentages in euro terms).

Investment policy in the reporting period

Asian equity markets surged again in the past reporting period despite macroeconomic and geopolitical uncertainties. While political instability in South Korea generated uncertainty in equity markets across the region early on in the reporting period, a raft of stimulus measures introduced in China and the rate cut by the U.S. Federal Reserve provided a tailwind. At the beginning of the year, concerns spread about the introduction of import tariffs for the United States' trading partners and their impact on economic growth and companies in the respective countries. In March and April, the actual announcement and introduction of tariffs led to a temporary setback in equity markets around the world and a weakening of the U.S. dollar. Throughout the summer months and into the fall, announcements about trade agreements being reached between the U.S. and individual countries such South Korea gave a boost to the equity markets. Asian equity markets rallied at the end of the past reporting period, with some hitting fresh highs in local currency. The topic of artificial intelligence, accompanied by investment plans and capacity expansion, continued to be a major driver of share price performance. We saw multiple rate cuts by central banks in both the United States and Europe. In addition, many central banks in Asia, for example in India, Indonesia and China, lowered their key interest rates in an effort to stimulate economic growth.

Within Asia, South Korea was by far the best market in the region. Although stocks in South Korea

had taken a large hit at the end of the previous calendar year due to political uncertainty, encouraging reports from memory chip manufacturers in 2025 – driven by artificial intelligence – led to substantial equity market gains. The Korean utilities and defense sectors were another key driver of the strong market performance, supported by rising global infrastructure and defense spending. Reforms aimed at improving companies' capital utilization also gave a boost to the Korean market. China also recorded encouraging growth. Together with the Chinese government's stimulus package, the announcement of competitive language models in the field of artificial intelligence propelled prices higher. The goal of achieving technological independence invigorated the technology sector. Individual segments of consumer specialties also recorded encouraging gains. Moreover, the gradual negotiation of tariffs between the United States and China partially eased trade tensions.

Taiwan also performed very positively, mainly on the back of strong demand for the high-performance chips needed for artificial intelligence. Many contract manufacturers for chips and components are headquartered in Taiwan.

In contrast, the Indian market performed significantly worse than the region due to relatively high valuations and less of a connection to the technology sector.

Individual stock selection within Korea and India made a particularly positive contribution to the sub-fund's performance. SK Hynix and SK Square are particularly noteworthy, as they profited from exploding demand for high-performance memory chips. In India, highlights were Shriram Finance and Ashok Leyland. By contrast, the stock picks for China and Thailand put a damper on performance.

At the sector level, the positioning in financials, industrials, utilities, communications, pharma and energy stocks contributed positively, whereas exposure to real estate and consumer stocks weighed on performance. The technology sector had a near-neutral impact on overall performance. In the reporting period, the weighting in Korea was increased while the weighting in India was reduced. At sector level, positions in industrials, technology stocks and financials were build up. In contrast, consumer goods stocks were reduced.

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.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest Top Asia

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	77 705 606.22	24.29
Telecommunication Services	60 285 150.18	18.84
Consumer Discretionaries	20 280 945.83	6.34
Energy	5 865 848.70	1.83
Consumer Staples	33 830 826.95	10.57
Financials	97 213 244.73	30.42
Industrials	13 621 346.06	4.25
Total equities	**308 802 968.67**	**96.54**
2. Investment fund units		
Other funds	11 274 254.85	3.53
Total investment fund units	**11 274 254.85**	**3.53**
3. Cash at bank	**2 192 908.24**	**0.68**
4. Other assets	**139 220.15**	**0.04**
5. Receivables from share certificate transactions	**72 211.22**	**0.02**
II. Liabilities		
1. Short-term liabilities	**-488 789.05**	**-0.15**
2. Other liabilities	**-1 993 945.56**	**-0.61**
3. Liabilities from share certificate transactions	**-148 098.62**	**-0.05**
III. Net assets	**319 850 729.90**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

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Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**307 131 396.89**	**96.02**
Equities								
Contemporary Amperex Technology Co., Ltd	Count	105 000	105 000		CNY	369.2	4 714 885.11	1.47
Kweichow Moutai Co., Ltd -A-	Count	5 100			CNY	1 389.72	862 020.53	0.27
NAURA Technology Group Co., Ltd	Count	148 500	68 500		CNY	459	8 290 090.33	2.59
Shanghai United Imaging Healthcare Co Ltd	Count	1 000			CNY	127.11	15 459.66	0.00
AIA Group Ltd	Count	1 499 775		250 000	HKD	81.65	13 375 715.87	4.18
Alibaba Group Holding Ltd	Count	750 000	75 000	425 000	HKD	144.5	11 837 605.05	3.70
ANTA Sports Products Ltd	Count	400 000			HKD	80.8	3 530 255.09	1.10
BeOne Medicines Ltd	Count	110 000	110 000		HKD	182.6	2 193 957.42	0.69
BYD Co., Ltd	Count	165 000	370 000	330 000	HKD	97.6	1 759 010.77	0.55
China Resources Beer Holdings Co., Ltd	Count	577 500			HKD	26.48	1 670 339.32	0.52
Hong Kong Exchanges & Clearing Ltd	Count	125 000	65 000		HKD	408.6	5 578 829.79	1.74
HSBC Holdings Plc	Count	375 200			HKD	123	5 040 837.26	1.58
Link REIT	Count	425 000	75 000		HKD	34.8	1 615 484.92	0.51
Meituan -B-	Count	175 006		275 000	HKD	104.3	1 993 755.89	0.62
Midea Group Co., Ltd	Count	350 000	350 000		HKD	85.7	3 276 299.55	1.02
MINISO Group Holding Ltd	Count	700 000	700 000		HKD	36.8	2 813 718.17	0.88
NetEase, Inc.	Count	100 000			HKD	221.8	2 422 681.25	0.76
Ping An Insurance Group Co. of China Ltd	Count	500 000	400 000	250 000	HKD	65.95	3 601 799.55	1.13
Prudential Plc	Count	236 800			HKD	119	3 077 963.00	0.96
Samsonite International SA	Count	1 224 900			HKD	20.12	2 691 927.42	0.84
Tencent Holdings Ltd	Count	424 466		40 000	HKD	600	27 818 191.65	8.70
Tongcheng Travel Holdings Ltd	Count	700 000	1 400 000	700 000	HKD	22.26	1 701 993.65	0.53
Trip.com Group Ltd	Count	30 000		65 000	HKD	571	1 871 078.89	0.58
Tsingtao Brewery Co., Ltd	Count	500 000			HKD	48.84	2 667 352.39	0.83
Weichai Power Co., Ltd	Count	825 000	825 000		HKD	18.97	1 709 448.47	0.53
Wuxi Biologics Cayman, Inc.	Count	775 000	1 475 000	700 000	HKD	32.06	2 713 938.21	0.85
Xiaomi Corp. -B-	Count	750 000	1 350 000	600 000	HKD	39.36	3 224 416.16	1.01
XPeng, Inc. -A-	Count	225 000	300 000	75 000	HKD	80.1	1 968 565.05	0.62
Bank Mandiri Persero Tbk PT	Count	8 000 000	8 000 000	5 500 000	IDR	5 100	2 069 511.84	0.65
Bank Syariah Indonesia Tbk PT	Count	5 000 000	5 000 000		IDR	2 230	565 565.12	0.18
Ciputra Development Tbk. PT	Count	25 000 000	25 000 000		IDR	830	1 052 509.08	0.33
ABB India Ltd	Count	4 101			INR	5 154	200 116.05	0.06
Ashok Leyland Ltd	Count	1 600 000	800 000		INR	179.05	2 712 327.06	0.85
Avenue Supermarts Ltd	Count	45 000	10 000		INR	3 750	1 597 686.37	0.50
Bharti Airtel Ltd	Count	200 000			INR	2 099.4	3 975 327.72	1.24
CreditAccess Grameen Ltd	Count	110 000		115 000	INR	1 240	1 291 403.98	0.40
Dabur India Ltd	Count	378 300			INR	495	1 772 920.61	0.55
Godrej Properties Ltd	Count	75 000	75 000		INR	1 977.1	1 403 904.77	0.44
HDFC Bank Ltd	Count	600 000	300 000		INR	995	5 652 259.33	1.77
HDFC Life Insurance Co., Ltd	Count	463 993			INR	746.15	3 277 821.66	1.02
Hindustan Unilever Ltd	Count	100 000			INR	2 290	2 168 119.58	0.68
JSW Infrastructure Ltd	Count	550 000	550 000		INR	286.9	1 493 966.94	0.47
LIC Housing Finance Ltd	Count	225 000	225 000		INR	535.7	1 141 174.12	0.36
Mahindra & Mahindra Ltd	Count	40 000	40 000		INR	3 660	1 386 081.69	0.43
Oberoi Realty Ltd	Count	70 000			INR	1 665	1 103 468.72	0.35
Power Finance Corp., Ltd	Count	850 000	550 000		INR	349.9	2 815 857.14	0.88
Shriram Finance Ltd	Count	400 000	400 000		INR	974.55	3 690 726.52	1.15
Tata Consumer Products Ltd	Count	281 212			INR	1 173.8	3 125 184.80	0.98
DB Insurance Co., Ltd	Count	22 500			KRW	131 100	1 740 758.96	0.54
Doosan Enerbility Co., Ltd	Count	19 000	19 000		KRW	75 300	844 310.14	0.26
Hanwha Aerospace Co., Ltd	Count	4 500	4 500		KRW	941 000	2 498 938.49	0.78
Hyundai Mobis Co., Ltd	Count	11 989			KRW	373 000	2 639 035.43	0.83
KB Financial Group, Inc.	Count	80 000	30 000		KRW	124 700	5 887 214.64	1.84
Kia Corp.	Count	32 500	10 000	7 500	KRW	121 800	2 336 060.46	0.73
NAVER Corp.	Count	5 000	30 000	25 000	KRW	242 500	715 542.08	0.22
Samsung C&T Corp.	Count	17 500	17 500		KRW	239 500	2 473 415.03	0.77
Samsung Electronics Co., Ltd	Count	145 000	100 000	180 000	KRW	119 900	10 259 840.63	3.21
Samsung Fire & Marine Insurance Co., Ltd	Count	15 000			KRW	497 000	4 399 477.26	1.38
Samsung Life Insurance Co., Ltd	Count	43 636	16 136	15 000	KRW	157 600	4 058 397.44	1.27
SK Hynix, Inc.	Count	37 000		15 500	KRW	651 000	14 214 649.06	4.44
SK Square Co., Ltd	Count	37 500	37 500		KRW	368 000	8 143 901.57	2.55
CIMB Group Holdings Bhd	Count	825 000			MYR	8.23	1 426 271.96	0.45
Gamuda Bhd	Count	202 900	750 000	3 047 100	MYR	5.05	215 239.51	0.07
Malayan Banking Bhd	Count	1 000 000		250 000	MYR	10.5	2 205 656.41	0.69
Ayala Land, Inc.	Count	2 149 600			PHP	22.45	697 330.18	0.22
Centurion Accommodation REIT	Count	3 000 000	3 000 000		SGD	1.11	2 203 900.03	0.69
DBS Group Holdings Ltd	Count	168 410			SGD	56.5	6 297 439.17	1.97
Genting Singapore Ltd	Count	252 400		2 247 600	SGD	0.725	121 108.61	0.04
CP ALL PCL	Count	1 850 500			THB	43.5	2 172 104.07	0.68
Alchip Technologies Ltd	Count	40 000	45 000	40 000	TWD	3 485	3 777 722.23	1.18
ASE Technology Holding Co., Ltd	Count	450 000	450 000		TWD	249	3 036 540.71	0.95
Hon Hai Precision Industry Co., Ltd	Count	750 000	500 000		TWD	228	4 634 078.20	1.45
MediaTek, Inc.	Count	125 000	35 000	90 000	TWD	1 420	4 810 227.37	1.50
Taiwan Semiconductor Manufacturing Co., Ltd	Count	750 000		95 000	TWD	1 520	30 893 854.64	9.66

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Hesai Group -ADR-	Count	140 000	140 000		USD	23.15	2 755 248.64	0.86
ICICI Bank Ltd -ADR-	Count	148 270		80 000	USD	29.83	3 760 004.00	1.18
MakeMyTrip Ltd	Count	52 500	52 500		USD	81.42	3 633 893.27	1.14
Reliance Industries Ltd -GDR-	Count	100 000		33 840	USD	69	5 865 848.70	1.83
Tencent Music Entertainment Group -ADR-	Count	125 000	125 000	200 000	USD	17.69	1 879 834.48	0.59
Securities admitted to or included in organized markets							**1 671 571.78**	**0.52**
Equities								
DiDi Global, Inc. -ADR-	Count	350 000	350 000		USD	5.49	1 633 511.34	0.51
Kwality Wall's India Ltd	Count	100 000	100 000		INR	40.2	38 060.44	0.01
Investment fund units							**11 274 254.85**	**3.53**
In-group fund units								
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	1 056	6 200	5 144	EUR	10 676.378	11 274 254.85	3.53
Total securities portfolio							**320 077 223.52**	**100.07**
Cash at bank							**2 192 908.24**	**0.68**
Demand deposits at Depositary								
EUR deposits	EUR						947 927.72	0.29
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	49 231					28 045.05	0.01
British pound	GBP	24 660					28 249.39	0.01
Chinese yuan renminbi	CNY	4 408 672					536 166.84	0.17
Hong Kong dollar	HKD	281 403					30 737.14	0.01
Indian rupee	INR	24 177 986					228 911.63	0.07
Indonesian rupee	IDR	1 028 890 208					52 188.74	0.02
Japanese yen	JPY	88 536					481.60	0.00
Malaysian ringgit	MYR	215 443					45 256.57	0.01
New Taiwan dollar	TWD	5 705 499					154 618.30	0.05
Philippine peso	PHP	1 019 231					14 727.78	0.00
Singapore dollar	SGD	47 397					31 368.86	0.01
South Korean won	KRW	63 916 759					37 719.70	0.01
Thai baht	THB	1 077 005					29 061.64	0.01
U.S. dollar	USD	32 286					27 447.28	0.01
Other assets							**139 220.15**	**0.04**
Dividends/Distributions receivable							139 183.76	0.04
Other receivables							36.39	0.00
Receivables from share certificate transactions							**72 211.22**	**0.02**
Total assets							**322 481 563.13**	**100.81**
Short-term liabilities							**-488 789.05**	**-0.15**
Loans in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	-4 018 846					-488 789.05	-0.15
Other liabilities							**-1 993 945.56**	**-0.61**
Liabilities from cost items							-502 598.23	-0.14
Additional other liabilities							-1 491 347.33	-0.47
Liabilities from share certificate transactions							**-148 098.62**	**-0.05**
Total liabilities							**-2 630 833.23**	**-0.81**
Net assets							**319 850 729.90**	**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.

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	448.70
Class LC	EUR	371.68
Class LD	EUR	331.89
Class NC	EUR	315.09
Class TFC	EUR	138.98
Class TFD	EUR	126.59
Class GBP D RD	GBP	293.53
Class USD FC	USD	244.98
Class USD LC	USD	216.72
Class USD TFC	USD	138.48
Number of shares outstanding		
Class FC	Count	18 238.076
Class LC	Count	391 331.806
Class LD	Count	429 890.484
Class NC	Count	68 573.704
Class TFC	Count	429.000
Class TFD	Count	85.000
Class GBP D RD	Count	268.310
Class USD FC	Count	484.000
Class USD LC	Count	9 058.741
Class USD TFC	Count	24.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC Asia ex Japan Net Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	91.846
Highest market risk exposure	%	119.379
Average market risk exposure	%	104.782

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Chinese yuan renminbi	CNY	8.222046	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Indonesian rupee	IDR	19 714.794212	=	EUR	1
Indian rupee	INR	105.621481	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Malaysian ringgit	MYR	4.760488	=	EUR	1
Philippine peso	PHP	69.204692	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
Thai baht	THB	37.059343	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

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Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DWS Invest Top Asia

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	5 847 269.87
2.	Interest from investments of liquid assets (before withholding tax)		EUR	89 025.66
3.	Deduction for foreign withholding tax		EUR	-659 951.84
4.	Other income		EUR	309.55
	thereof:			
	Other	EUR 309.55		
Total income			**EUR**	**5 276 653.24**
II.	**Expenses**			
1.	Management fee		EUR	-4 380 195.41
	thereof:			
	Basic management fee	EUR -4 354 488.31		
	Administration fee	EUR -25 707.10		
2.	Depositary fee		EUR	-25 631.63
3.	Auditing, legal and publication costs		EUR	-62 195.67
4.	Taxe d'abonnement EUR		EUR	-145 710.12
5.	Other expenses		EUR	-118 900.14
	thereof:			
	Other	EUR -118 900.14		
Total expenses			**EUR**	**-4 732 632.97**
III.	**Net investment income**		**EUR**	**544 020.27**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	5 234 082.33
Capital gains/losses			**EUR**	**5 234 082.33**
V.	**Net gain/loss for the fiscal year**		**EUR**	**5 778 102.60**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class LC 1.62% p.a.,
Class LD 1.62% p.a.,	Class NC 2.32% p.a.,
Class TFC 0.87% p.a.,	Class TFD 0.85% p.a.,
Class GBP D RD 0.86% p.a.,	Class USD FC 0.87% p.a.,
Class USD LC 1.62% p.a.,	Class USD TFC 0.83% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 366 109.47.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**295 023 974.55**
1.	Distribution for the previous year	EUR	-668 370.30
2.	Net inflows	EUR	-16 244 163.01
3.	Income adjustment and reimbursed expenses	EUR	1 571 384.66
4.	Net investment income	EUR	544 020.27
5.	Realized gains/losses	EUR	5 234 082.33
6.	Net change in unrealized appreciation/depreciation	EUR	34 389 801.40
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**319 850 729.90**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**5 234 082.33**
from:		
Securities transactions	EUR	7 767 028.47
Derivatives and other financial futures transactions[1]	EUR	-2 532 946.14

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.65

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	1.11

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	2.55

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	319 850 729.90
2024		EUR	295 023 974.55
2023		EUR	275 815 387.13
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	448.70
	Class LC	EUR	371.68
	Class LD	EUR	331.89
	Class NC	EUR	315.09
	Class TFC	EUR	138.98
	Class TFD	EUR	126.59
	Class GBP D RD	GBP	293.53
	Class USD FC	USD	244.98
	Class USD LC	USD	216.72
	Class USD TFC	USD	138.48
2024	Class FC	EUR	388.65
	Class LC	EUR	324.37
	Class LD	EUR	290.97
	Class NC	EUR	276.91
	Class TFC	EUR	120.38
	Class TFD	EUR	110.97
	Class GBP D RD	GBP	244.30
	Class USD FC	USD	187.71
	Class USD LC	USD	167.30
	Class USD TFC	USD	106.05
2023	Class FC	EUR	345.58
	Class LC	EUR	290.60
	Class LD	EUR	261.71
	Class NC	EUR	249.82
	Class TFC	EUR	107.04
	Class TFD	EUR	99.81
	Class GBP D RD	GBP	230.54
	Class USD FC	USD	177.57
	Class USD LC	USD	159.45
	Class USD TFC	USD	100.31

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

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Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

– bid-ask spread (fixed-price element),
– impacts on the market (impacts of the transactions on the price),
– additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest Top Dividend

Investment objective and performance in the reporting period

DWS Invest Top Dividend seeks to generate capital appreciation in the medium to long term. For this, the sub-fund invests mainly in equities of domestic and foreign issuers from which an above-average dividend yield is expected. Dividend yield is a key criterion in the selection of individual stocks. However, the dividend yields need not necessarily be above the market average. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

The sub-fund recorded an appreciation of 13.8% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2025.

Investment policy in the reporting period

On the one hand, the capital market environment in the fiscal year through the end of December 2025 was shaped by geopolitical risks like the ongoing Russia-Ukraine war, the escalated conflict in the Middle East, the power struggle between the United States and China, as well as the erratic swings in U.S. trade and tariff policy. 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

DWS Invest Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0507265923	13.8%	25.5%	53.0%
Class FC	LU0507266228	14.7%	28.4%	58.8%
Class FD	LU0740838205	14.7%	28.4%	58.8%
Class IC	LU1472572954	15.0%	29.5%	61.1%
Class IDQ	LU1589658365	15.0%	29.5%	61.1%
Class LCH (P)	LU0616863808	20.4%	30.0%	44.9%
Class LD	LU0507266061	13.8%	25.5%	52.9%
Class LDM	LU2632499500	13.8%	24.5%[1]	–
Class LDQH (P)	LU0911039310	20.5%	30.2%	44.7%
Class NC	LU0507266145	13.0%	22.9%	47.7%
Class ND	LU0544572786	13.0%	22.9%	47.7%
Class PFC	LU1054340812	12.6%	21.5%	46.4%
Class PFD	LU1054340903	12.8%	21.7%	46.9%
Class TFC	LU1663951603	14.7%	28.4%	58.8%
Class TFCH (P)	LU1978535224	21.1%	33.0%	50.5%
Class AUD TFCH (P)[2]	LU2158788054	22.9%	36.3%	55.9%
Class CHF FCH (P)[3]	LU0616864285	18.6%	24.3%	39.9%
Class CHF LCH (P)[3]	LU0616864012	17.7%	21.6%	34.9%
Class CHF TFCH (P)[3]	LU2367179335	18.6%	24.3%	26.7%[1]
Class GBP C RD[4]	LU1263963255	20.8%	26.6%	53.4%
Class GBP D RD[4]	LU0911038932	20.8%	26.6%	53.3%
Class GBP DH (P) RD[4]	LU1466055248	23.6%	39.2%	59.8%
Class GBP LD DS[4]	LU0511520347	19.9%	23.8%	47.7%
Class SEK LCH (P)[5]	LU1282659025	19.9%	29.4%	44.2%
Class SGD LC[6]	LU0740838460	21.7%	32.4%	42.0%
Class SGD LCH (P)[6]	LU0740838544	20.0%	30.5%	49.9%
Class SGD LDQ[6]	LU0616864442	21.7%	32.4%	42.0%
Class SGD LDQH (P)[6]	LU0911038858	20.1%	30.7%	50.0%
Class USD FC[7]	LU0507266574	29.6%	41.3%	51.9%
Class USD FCH (P)[7]	LU0813338588	23.9%	41.1%	65.0%
Class USD LC[7]	LU0507266491	28.7%	38.1%	46.3%
Class USD LCH (P)[7]	LU0544572604	22.9%	38.1%	59.1%
Class USD LDH (P)[7]	LU0740838031	23.0%	38.0%	59.0%
Class USD LDM[7]	LU0911038429	28.7%	38.1%	46.3%
Class USD LDQ[7]	LU0911038775	28.7%	38.1%	46.3%
Class USD LDQH (P)[7]	LU1282658993	23.0%	37.9%	59.0%

1 Class LDM launched on July 31, 2023 / Class CHF TFCH (P) launched on August 16, 2021
2 In AUD
3 In CHF
4 In GBP
5 In SEK
6 In SGD
7 In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

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. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

For strategic reasons, the subfund's investment focus continued to be on companies that pay above-average dividends to their investors. These include both more defensive stocks, e.g., from segments such as consumer staples, telecommunications, health care, insurance and utilities, and more cyclically sensitive sectors such as energy and basic materials.

The overweighting of financials, basic materials and the weighting in gold (comprising gold ETCs and gold mine stocks) made an above-average contribution to performance.

At the level of individual stocks, Agnico Eagle Mines, TSMC and Samsung Electronics made the largest positive contributions to performance.

On the other hand, the U.S. health care stocks UnitedHealth and Merck & Co. as well as Mondelez turned in a below-average performance.

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 Invest Top Dividend

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	183 838 078.67	7.84
Telecommunication Services	58 228 616.95	2.48
Consumer Discretionaries	529 324 328.26	22.59
Energy	216 701 926.94	9.24
Consumer Staples	21 469 815.64	0.92
Financials	400 863 269.56	17.09
Basic Materials	206 517 790.90	8.81
Industrials	158 462 241.04	6.77
Utilities	184 567 551.42	7.88
Total equities	**1 959 973 619.38**	**83.62**
2. Bonds (issuers)		
Central governments	159 190 635.98	6.79
Total bonds	**159 190 635.98**	**6.79**
3. Investment fund units		
Other funds	215 511 100.76	9.20
Total investment fund units	**215 511 100.76**	**9.20**
4. Derivatives	**660 187.40**	**0.03**
5. Cash at bank	**6 875 342.83**	**0.29**
6. Other assets	**5 446 996.62**	**0.23**
7. Receivables from share certificate transactions	**1 330 712.94**	**0.06**
II. Liabilities		
1. Short-term liabilities	**-1 467 149.18**	**-0.06**
2. Other liabilities	**-3 464 344.26**	**-0.15**
3. Liabilities from share certificate transactions	**-163 395.83**	**-0.01**
III. Net assets	**2 343 893 706.64**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Top Dividend

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**2 119 164 255.36**	**90.41**
Equities								
Canadian National Railway Co.	Count	379 772	215 192	21 748	CAD	137.17	32 321 814.35	1.38
Enbridge, Inc.	Count	1 313 515	443 763	124 774	CAD	65.51	53 389 553.29	2.28
Nestlé SA	Count	491 907	97 225	44 374	CHF	78.38	41 466 332.35	1.77
Novartis AG	Count	294 391	49 486	27 542	CHF	109.8	34 764 359.41	1.48
Sandoz Group AG	Count	270 944	138 816	23 352	CHF	57.6	16 784 537.70	0.72
SGS SA	Count	131 697	23 911	11 357	CHF	91.08	12 900 491.78	0.55
Carlsberg A/S -B-	Count	166 640	30 393	14 353	DKK	834.6	18 621 745.88	0.80
AXA SA	Count	1 162 658	208 390	121 745	EUR	41.15	47 843 376.70	2.04
Capgemini SE	Count	61 001	10 028	5 256	EUR	142.35	8 683 492.35	0.37
Cie de Saint-Gobain SA	Count	158 030	26 818	11 888	EUR	86.92	13 735 967.60	0.59
Deutsche Boerse AG	Count	45 077	6 823	18 463	EUR	223.7	10 083 724.90	0.43
Deutsche Telekom AG	Count	1 324 542	220 665	460 386	EUR	27.66	36 636 831.72	1.56
E.ON SE	Count	1 542 048	261 622	134 817	EUR	16.125	24 865 524.00	1.06
Enel SpA	Count	3 610 496	636 321	311 065	EUR	8.836	31 902 342.66	1.36
Fuchs Petrolub SE	Count	311 476	44 356	27 685	EUR	30	9 344 280.00	0.40
Hannover Rueck SE	Count	171 004	29 639	18 042	EUR	266.2	45 521 264.80	1.94
L'Oreal SA	Count	32 867	35 700	2 833	EUR	366.55	12 047 398.85	0.51
Sampo Oyj -A-	Count	2 776 308	2 501 616	239 185	EUR	10.35	28 734 787.80	1.23
Schneider Electric SE	Count	126 269	68 314	10 693	EUR	235.7	29 761 603.30	1.27
Shell Plc	Count	2 042 271	361 576	209 340	EUR	31.36	64 045 618.56	2.73
Stellantis NV	Count	1 340 904	225 564	671 281	EUR	9.514	12 757 360.66	0.55
TotalEnergies SE	Count	982 279	237 019	102 379	EUR	56.37	55 371 067.23	2.36
UPM-Kymmene Oyj	Count	454 230	79 760	39 172	EUR	24.88	11 301 242.40	0.48
Vinci SA	Count	272 945	44 399	49 179	EUR	120.35	32 848 930.75	1.40
Anglo American Plc	Count	891 346	959 236	67 890	GBP	30.55	31 194 963.16	1.33
AstraZeneca Plc	Count	174 942	54 938	15 070	GBP	137.72	27 600 569.54	1.18
HSBC Holdings Plc	Count	3 347 498	581 319	331 905	GBP	11.748	45 051 702.40	1.92
Bridgestone Corp.	Count	455 800	260 500	13 800	JPY	3 514	8 712 454.98	0.37
Tokio Marine Holdings, Inc.	Count	882 900	148 800	82 700	JPY	5 817	27 936 696.50	1.19
Samsung Electronics Co., Ltd	Count	580 298	179 541	49 991	KRW	119 900	41 060 448.25	1.75
DNB Bank ASA	Count	1 937 980	347 357	202 947	NOK	282	46 171 530.61	1.97
Gjensidige Forsikring ASA	Count	1 069 554	168 517	297 571	NOK	301.6	27 252 724.52	1.16
Telenor ASA	Count	1 745 708	280 303	150 418	NOK	146.4	21 591 785.23	0.92
Swedbank AB -A-	Count	1 163 059	195 453	110 224	SEK	321.2	34 484 800.08	1.47
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 185 000	361 000	247 000	TWD	1 520	90 004 096.51	3.84
Abbott Laboratories	Count	322 100	75 359	30 262	USD	124.81	34 176 050.60	1.46
AbbVie, Inc.	Count	272 536	59 920	28 255	USD	230.85	53 485 433.78	2.28
Agnico Eagle Mines Ltd	Count	571 621		338 135	USD	171.51	83 344 968.79	3.56
Allstate Corp.	Count	145 704	24 086	12 484	USD	208.58	25 836 037.35	1.10
Amphenol Corp. -A-	Count	102 641	108 218	5 577	USD	137.37	11 986 559.32	0.51
Anglogold Ashanti UK Ltd	Count	218 165	222 815	4 650	USD	86.42	16 028 065.42	0.68
Automatic Data Processing, Inc.	Count	140 368	72 649	6 952	USD	260.62	31 099 801.60	1.33
Bank of America Corp.	Count	793 865	406 514	72 083	USD	55.34	37 348 019.42	1.59
CMS Energy Corp.	Count	503 601	251 488	27 746	USD	70.34	30 114 157.25	1.29
Coca-Cola Co.	Count	568 001	436 855	33 283	USD	69.825	33 716 447.61	1.44
Colgate-Palmolive Co.	Count	447 773	250 142	25 212	USD	79.69	30 334 964.82	1.30
Dell Technologies, Inc. -C-	Count	103 963	67 882	41 811	USD	128.3	11 339 325.59	0.48
Franco-Nevada Corp.	Count	71 939	71 939		USD	208.98	12 780 589.54	0.55
Gold Fields Ltd -ADR-	Count	340 879	340 879		USD	44.52	12 901 409.75	0.55
Hubbell, Inc.	Count	36 367	19 145	3 135	USD	451.39	13 955 364.24	0.60
Infosys Ltd -ADR-	Count	1 163 738	186 398	100 309	USD	18.205	18 010 578.60	0.77
Johnson & Johnson	Count	363 261	113 108	36 812	USD	206.76	63 850 905.95	2.72
Linde Plc	Count	12 374	12 374		USD	425.77	4 478 854.30	0.19
Lockheed Martin Corp.	Count	57 373	59 809	2 436	USD	489.03	23 852 001.48	1.02
Medtronic Plc	Count	490 134	85 116	48 597	USD	96.24	40 100 723.70	1.71
Mondelez International Holdings Netherlands BV -A-	Count	841 264	322 495	59 588	USD	55.195	39 474 242.83	1.68
NextEra Energy, Inc.	Count	814 856	237 754	82 995	USD	80.24	55 584 480.85	2.37
Nutrien Ltd	Count	467 682	281 488	40 293	USD	63.24	25 143 416.09	1.07
NXP Semiconductors NV	Count	78 022	44 389	6 089	USD	222.23	14 740 137.37	0.63
PepsiCo, Inc.	Count	271 842	136 554	20 944	USD	144.6	33 416 935.14	1.43
Polyus PJSC -GDR-	Count	17 047			USD	0	1.45	0.00
Procter & Gamble Co.	Count	44 721	44 721		USD	144.23	5 483 386.72	0.23
Progressive Corp.	Count	126 726	21 875	11 790	USD	228.33	24 598 604.48	1.05
Schlumberger NV	Count	1 347 456	471 925	109 093	USD	38.32	43 895 687.86	1.87
WEC Energy Group, Inc.	Count	468 440	97 453	47 345	USD	105.72	42 101 046.66	1.80
Interest-bearing securities								
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	22 981 671	50 846 512	27 864 841	%	99.822	22 940 763.63	0.98
2.50 % Bundesschatzanweisungen 2024/2026 *	EUR	29 464 030	36 025 817	6 561 787	%	100.094	29 491 726.19	1.26
2.90 % Bundesschatzanweisungen 2024/2026 *	EUR	30 572 144	38 214 420	7 642 276	%	100.394	30 692 598.25	1.31
2.70 % Bundesschatzanweisungen 2024/2026 *	EUR	29 694 125	37 275 848	7 581 723	%	100.465	29 832 202.68	1.27
2.00 % Bundesschatzanweisungen 2024/2026 *	EUR	23 359 990	25 414 778	2 054 788	%	99.989	23 357 420.40	1.00
2.00 % Bundesschatzanweisungen 2025/2027	EUR	22 931 189	22 931 189		%	99.759	22 875 924.83	0.97

DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**215 511 100.76**	**9.20**
In-group fund units								
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	758 473	129 247	310 144	EUR	57.61	43 695 629.53	1.87
Xtrackers (IE) Plc - Xtrackers Physical Gold ETC EUR USD - (0.250%)	Units	114 188	49 450	7 784	EUR	359.14	41 009 478.32	1.75
Non-group fund units								
Amundi Physical Gold ETC - (0.120%)	Units	295 038	351 626	56 588	EUR	147.195	43 428 118.41	1.85
Invesco Markets Plc - Invesco Physical Gold ETC USD - (0.120%)	Units	122 241	24 087	52 934	USD	420.56	43 704 547.09	1.87
iShares Plc - iShares Physical Gold ETC USD - (0.120%)	Units	606 099	111 967	250 173	USD	84.76	43 673 327.41	1.86
Total securities portfolio							**2 334 675 365.12**	**99.61**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**660 187.40**	**0.03**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							596.48	0.00
AUD/GBP 0.1 million							30.20	0.00
AUD/JPY 0.1 million							53.72	0.00
AUD/USD 0.1 million							1 602.42	0.00
CHF/EUR 25.2 million							-21 138.04	0.00
CHF/GBP 3.2 million							-38 965.06	0.00
CHF/JPY 1.1 million							21 032.95	0.00
CHF/USD 35.8 million							631 324.76	0.03
GBP/EUR 0.5 million							5 838.75	0.00
GBP/USD 0.7 million							21 760.56	0.00
SEK/CAD 0.1 million							65.41	0.00
SEK/CHF 0.1 million							205.46	0.00
SEK/EUR 1.1 million							1 487.00	0.00
SEK/GBP 0.1 million							50.81	0.00
SEK/JPY 0.1 million							149.48	0.00
SEK/NOK 0.1 million							185.29	0.00
SEK/USD 1.5 million							4 480.03	0.00
SGD/CAD 0.5 million							-3 911.59	0.00
SGD/CHF 0.5 million							-1 470.00	0.00
SGD/EUR 3.7 million							-11 940.25	0.00
SGD/GBP 0.5 million							-4 928.08	0.00
SGD/JPY 0.2 million							1 435.74	0.00
SGD/NOK 0.5 million							-1 195.73	0.00
SGD/SEK 0.2 million							-1 989.21	0.00
SGD/USD 5.3 million							42 960.90	0.00
USD/EUR 21.8 million							-334 011.97	-0.02
Closed positions								
CHF/EUR 0.3 million							-968.01	0.00
CHF/USD 0.3 million							-496.47	0.00
GBP/EUR 0.1 million							140.55	0.00
SGD/EUR 0.3 million							-1 099.30	0.00
SGD/USD 0.2 million							927.61	0.00
USD/EUR 0.2 million							-3 714.01	0.00

DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Forward currency transactions (short)								
Open positions								
AUD/CAD 0.1 million							35.22	0.00
AUD/CHF 0.1 million							82.63	0.00
AUD/DKK 0.1 million							13.59	0.00
AUD/NOK 0.1 million							72.81	0.00
AUD/SEK 0.1 million							5.05	0.00
CHF/CAD 4.9 million							-29 122.51	0.00
CHF/DKK 4.8 million							-767.10	0.00
CHF/NOK 37.6 million							1 092.62	0.00
CHF/SEK 11.5 million							-16 748.70	0.00
CHF/ZAR 8.6 million							-6 057.36	0.00
EUR/CAD 5.7 million							-30 148.45	0.00
EUR/CHF 4.0 million							2 244.29	0.00
EUR/DKK 5.0 million							226.57	0.00
EUR/GBP 3.6 million							-41 976.79	0.00
EUR/JPY 263.0 million							24 511.08	0.00
EUR/NOK 45.2 million							2 458.38	0.00
EUR/SEK 14.9 million							-17 732.08	0.00
EUR/USD 54.8 million							746 072.58	0.03
EUR/ZAR 8.2 million							-10 071.04	0.00
GBP/CAD 0.1 million							121.19	0.00
GBP/CHF 0.1 million							858.53	0.00
GBP/DKK 0.1 million							138.25	0.00
GBP/JPY 4.8 million							733.48	0.00
GBP/NOK 0.8 million							756.17	0.00
GBP/SEK 0.2 million							-88.44	0.00
GBP/ZAR 0.2 million							-109.85	0.00
SEK/DKK 0.1 million							33.35	0.00
SGD/DKK 0.5 million							-269.84	0.00
SGD/ZAR 0.8 million							-744.42	0.00
USD/CAD 3.5 million							-56 433.26	0.00
USD/CHF 2.4 million							-43 482.26	0.00
USD/DKK 3.2 million							-7 455.44	0.00
USD/GBP 2.1 million							-66 761.14	-0.01
USD/INR 188.7 million							10 792.72	0.00
USD/JPY 164.0 million							2 880.35	0.00
USD/KRW 5 963.9 million							-75 847.97	0.00
USD/NOK 26.4 million							-37 033.12	0.00
USD/SEK 8.2 million							-24 395.86	0.00
USD/TWD 325.5 million							23 803.77	0.00
Cash at bank							**6 875 342.83**	**0.29**
Demand deposits at Depositary								
EUR deposits	EUR						3 494 723.93	0.15
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 361 233					182 261.57	0.01
Norwegian krone	NOK	200 000					16 896.87	0.00
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	1 266 402					116 902.03	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	56 137					31 979.61	0.00
British pound	GBP	127 443					145 996.74	0.01
Hong Kong dollar	HKD	108 663					11 869.07	0.00
Japanese yen	JPY	6 000 000					32 637.41	0.00
Canadian dollar	CAD	346 451					214 958.83	0.01
New Taiwan dollar	TWD	5 000 000					135 499.36	0.00
Swiss franc	CHF	221.026					237 711.63	0.01
Singapore dollar	SGD	42 217					27 940.79	0.00
South Korean won	KRW	255 813 083					150 964.97	0.01
Time deposits								
EUR deposits – (Landesbank Baden-Wuerttemberg)	EUR						2 075 000.00	0.09
Other assets							**5 446 996.62**	**0.23**
Dividends/Distributions receivable							1 828 735.60	0.08
Prepaid placement fee**							43 471.99	0.00
Interest receivable							1 518 211.96	0.06
Other receivables							2 056 577.07	0.09
Receivables from share certificate transactions							**1 330 712.94**	**0.06**
Total assets* **							**2 349 879 669.26**	**100.25**

DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Short-term liabilities							**-1 467 149.18**	**-0.06**
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-1 725 808					-1 467 149.18	-0.06
Other liabilities							**-3 464 344.26**	**-0.15**
Liabilities from cost items							-3 464 344.26	-0.15
Liabilities from share certificate transactions							**-163 395.83**	**-0.01**
Total liabilities							**-5 985 962.62**	**-0.25**
Net assets							**2 343 893 706.64**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD TFCH (P)	AUD	173.93
Class CHF FCH (P)	CHF	244.13
Class CHF LCH (P)	CHF	218.77
Class CHF TFCH (P)	CHF	126.71
Class FC	EUR	352.58
Class FD	EUR	185.60
Class IC	EUR	181.25
Class IDQ	EUR	126.10
Class LC	EUR	313.77
Class LCH (P)	EUR	180.36
Class LD	EUR	205.58
Class LDQH (P)	EUR	136.70
Class NC	EUR	281.55
Class ND	EUR	175.38
Class PFC	EUR	193.24
Class PFD	EUR	140.80
Class TFC	EUR	168.90
Class TFCH (P)	EUR	152.06
Class LDM	EUR	108.32
Class GBP C RD	GBP	237.10
Class GBP D RD	GBP	178.18
Class GBP DH (P) RD	GBP	144.09
Class GBP LD DS	GBP	216.53
Class SEK LCH (P)	SEK	1 722.59
Class SGD LC	SGD	24.48
Class SGD LCH (P)	SGD	26.41
Class SGD LDQ	SGD	17.51
Class SGD LDQH (P)	SGD	15.75
Class USD FC	USD	237.58
Class USD FCH (P)	USD	204.34
Class USD LC	USD	265.70
Class USD LCH (P)	USD	294.83
Class USD LDH (P)	USD	182.00
Class USD LDM	USD	93.95
Class USD LDQ	USD	145.72
Class USD LDQH (P)	USD	138.36
Number of shares outstanding		
Class AUD TFCH (P)	Count	972.443
Class CHF FCH (P)	Count	120 745.046
Class CHF LCH (P)	Count	211 972.492
Class CHF TFCH (P)	Count	13 324.693
Class FC	Count	438 558.838
Class FD	Count	118 438.233
Class IC	Count	529 209.000
Class IDQ	Count	14 568.000
Class LC	Count	2 158 269.340
Class LCH (P)	Count	172 660.938
Class LD	Count	2 628 232.172
Class LDM	Count	816 301.380
Class LDQH (P)	Count	55 189.583
Class NC	Count	648 188.092
Class ND	Count	321 976.991
Class PFC	Count	54 616.000
Class PFD	Count	25 321.000
Class TFC	Count	643 950.175
Class TFCH (P)	Count	416 854.031
Class GBP C RD	Count	2 321.000

DWS Invest Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class GBP D RD	Count	8 216.010
Class GBP DH (P) RD	Count	10 232.155
Class GBP LD DS	Count	28 249.043
Class SEK LCH (P)	Count	1 911.959
Class SGD LC	Count	46 532.752
Class SGD LCH (P)	Count	287 182.151
Class SGD LDQ	Count	141 468.105
Class SGD LDQH (P)	Count	251 344.248
Class USD FC	Count	123 349.728
Class USD FCH (P)	Count	29 926.277
Class USD LC	Count	391 867.372
Class USD LCH (P)	Count	118 027.744
Class USD LDH (P)	Count	139 900.820
Class USD LDM	Count	229 453.098
Class USD LDQ	Count	43 203.106
Class USD LDQH (P)	Count	10 913.739

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Dividend Yield

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	69.434
Highest market risk exposure	%	96.008
Average market risk exposure	%	82.517

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.50 % Bundesschatzanweisungen 2024/2026	EUR	23 000 000	23 021 620.00	
2.90 % Bundesschatzanweisungen 2024/2026	EUR	28 000 000	28 110 320.00	
2.70 % Bundesschatzanweisungen 2024/2026	EUR	25 000 000	25 116 250.00	
2.00 % Bundesschatzanweisungen 2024/2026	EUR	20 000 000	19 997 800.00	
Total receivables from securities loans			**96 245 990.00**	**96 245 990.00**

Contracting parties for securities loans
Barclays Bank Ireland PLC EQ, BNP Paribas Arbitrage SNC, Royal Bank of Canada London Branch BNYM and Société Générale.

Total collateral pledged by third parties for securities loans	**EUR**	**102 645 688.85**
thereof:		
Bonds	EUR	6 407 715.92
Equities	EUR	96 237 972.93

DWS Invest Top Dividend

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Hungarian forint	HUF	385.900158	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Polish zloty	PLN	4.221801	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

* Some or all of these securities are lent.
** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest Top Dividend

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	61 509 504.67
2.	Interest from securities (before withholding tax)		EUR	4 611 397.58
3.	Interest from investments of liquid assets (before withholding tax)		EUR	490 421.50
4.	Income from securities loans		EUR	100 970.05
5.	Deduction for foreign withholding tax		EUR	-7 346 874.41
6.	Other income		EUR	1 493.88
Total income			**EUR**	**59 366 913.27**
II.	**Expenses**			
1.	Management fee		EUR	30 247 934.68
	thereof:			
	Basic management fee	EUR	-30 149 517.43	
	Administration fee	EUR	-98 417.25	
2.	Depositary fee		EUR	-114 817.27
3.	Auditing, legal and publication costs		EUR	-151 918.73
4.	Taxe d'abonnement		EUR	-1 086 314.32
5.	Other expenses		EUR	-1 262 983.52
	thereof:			
	Performance-based fee from securities lending income	EUR	-30 291.01	
	Expenses from prepaid placement fee[1]	EUR	-152 214.47	
	Other	EUR	-1 080 478.04	
Total expenses			**EUR**	**-32 863 968.52**
III.	**Net investment income**		**EUR**	**26 502 944.75**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	110 606 810.19
Capital gains and losses			**EUR**	**110 606 810.19**
V.	**Net gain/loss for the fiscal year**		**EUR**	**137 109 754.94**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD TFCH (P) 0.86% p.a.,	Class CHF FCH (P) 0.86% p.a.,
Class CHF LCH (P) 1.61% p.a.,	Class CHF TFCH (P) 0.86% p.a.,
Class FC 0.84% p.a.,	Class FD 0.84% p.a.,
Class IC 0.55% p.a.,	Class IDQ 0.54% p.a.,
Class LC 1.59% p.a.,	Class LCH (P) 1.62% p.a.,
Class LD 1.59% p.a.,	Class LDM 1.59% p.a.,
Class LDQH (P) 1.62% p.a.,	Class NC 2.29% p.a.,
Class ND 2.29% p.a.,	Class PFC 2.64% p.a.,
Class PFD 2.46% p.a.,	Class TFC 0.84% p.a.,
Class TFCH (P) 0.87% p.a.,	Class GBP C RD 0.84% p.a.,
Class GBP D RD 0.84% p.a.,	Class GBP DH (P) RD 0.86% p.a.,
Class GBP LD DS 1.59% p.a.,	Class SEK LCH (P) 1.61% p.a.,
Class SGD LC 1.59% p.a.,	Class SGD LCH (P) 1.61% p.a.,
Class SGD LDQ 1.58% p.a.,	Class SGD LDQH (P) 1.61% p.a.,
Class USD FC 0.84% p.a.,	Class USD FCH (P) 0.86% p.a.,
Class USD LC 1.59% p.a.,	Class USD LCH (P) 1.61% p.a.,
Class USD LDH (P) 1.61% p.a.,	Class USD LDM 1.59% p.a.,
Class USD LDQ 1.59% p.a.,	Class USD LDQH (P) 1.61% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class AUD TFCH (P) 0.002% p.a.,	Class CHF FCH (P) 0.002% p.a.,
Class CHF LCH (P) 0.002% p.a.,	Class CHF TFCH (P) 0.002% p.a.,
Class FC 0.001% p.a.,	Class FD 0.002% p.a.,
Class IC 0.002% p.a.,	Class IDQ 0.002% p.a.,
Class LC 0.002% p.a.,	Class LCH (P) 0.002% p.a.,
Class LD 0.002% p.a.,	Class LDM 0.002% p.a.,
Class LDQH (P) 0.002% p.a.,	Class NC 0.002% p.a.,
Class ND 0.002% p.a.,	Class PFC 0.002% p.a.,
Class PFD 0.002% p.a.,	Class TFC 0.001% p.a.,
Class TFCH (P) 0.001% p.a.,	Class GBP C RD 0.002% p.a.,
Class GBP D RD 0.002% p.a.,	Class GBP DH (P) RD 0.002% p.a.,
Class GBP LD DS 0.002% p.a.,	Class SEK LCH (P) 0.002% p.a.,
Class SGD LC 0.002% p.a.,	Class SGD LCH (P) 0.002% p.a.,
Class SGD LDQ 0.002% p.a.,	Class SGD LDQH (P) 0.002% p.a.,
Class USD FC 0.002% p.a.,	Class USD FCH (P) 0.002% p.a.,
Class USD LC 0.002% p.a.,	Class USD LCH (P) 0.002% p.a.,
Class USD LDH (P) 0.002% p.a.,	Class USD LDM 0.002% p.a.,
Class USD LDQ 0.002% p.a.,	Class USD LDQH (P) 0.002% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 649 514.62.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**1 981 818 034.37**
1.	Distribution for the previous year	EUR	-27 390 803.60
2.	Net outflows[2]	EUR	105 311 141.27
3.	Income adjustment	EUR	-6 930 079.52
4.	Net investment income	EUR	26 502 944.75
5.	Realized gains/losses	EUR	110 606 810.19
6.	Net change in unrealized appreciation/depreciation	EUR	153 975 659.18
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**2 343 893 706.64**

[2] Reduced by a dilution fee in the amount of EUR 31 787.76 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**110 606 810.19**
from:		
Securities transactions	EUR	106 899 614.39
Derivatives and other financial futures transactions[3]	EUR	3 707 195.80

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Top Dividend

Details on the distribution policy*

Class AUD TFCH (P)

The income for the fiscal year is reinvested.

Class CHF FCH (P)

The income for the fiscal year is reinvested.

Class CHF LCH (P)

The income for the fiscal year is reinvested.

Class CHF TFCH (P)

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	6.18

Class IC

The income for the fiscal year is reinvested.

Class IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	1.80
Interim distribution	April 16, 2025	EUR	0.78
Interim distribution	July 16, 2025	EUR	1.20
Interim distribution	October 17, 2025	EUR	0.36

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	6.87

Class LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	0.51
Interim distribution	February 18, 2025	EUR	0.52
Interim distribution	March 18, 2025	EUR	0.54
Interim distribution	April 16, 2025	EUR	0.53
Interim distribution	May 19, 2025	EUR	0.50
Interim distribution	June 18, 2025	EUR	0.52
Interim distribution	July 16, 2025	EUR	0.51
Interim distribution	August 18, 2025	EUR	0.51
Interim distribution	September 16, 2025	EUR	0.51
Interim distribution	October 17, 2025	EUR	0.52
Interim distribution	November 18, 2025	EUR	0.54
Interim distribution	December 16, 2025	EUR	0.53

Class LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	EUR	2.84
Interim distribution	April 16, 2025	EUR	0.48
Interim distribution	July 16, 2025	EUR	0.89
Interim distribution	October 17, 2025	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	5.89

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	4.73

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class GBP C RD

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	5.83

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	4.67

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	7.11

Class SEK LCH (P)

The income for the fiscal year is reinvested.

Class SGD LC

The income for the fiscal year is reinvested.

Class SGD LCH (P)

The income for the fiscal year is reinvested.

DWS Invest Top Dividend

Details on the distribution policy*

Class SGD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.32
Interim distribution	April 16, 2025	SGD	0.06
Interim distribution	July 16, 2025	SGD	0.12
Interim distribution	October 17, 2025	SGD	0.05

Class SGD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	SGD	0.29
Interim distribution	April 16, 2025	SGD	0.05
Interim distribution	July 16, 2025	SGD	0.11
Interim distribution	October 17, 2025	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2026	USD	5.91

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	0.40
Interim distribution	February 18, 2025	USD	0.40
Interim distribution	March 18, 2025	USD	0.41
Interim distribution	April 16, 2025	USD	0.42
Interim distribution	May 18, 2025	USD	0.42
Interim distribution	June 18, 2025	USD	0.43
Interim distribution	July 16, 2025	USD	0.44
Interim distribution	August 18, 2025	USD	0.44
Interim distribution	September 16, 2025	USD	0.44
Interim distribution	October 17, 2025	USD	0.45
Interim distribution	November 18, 2025	USD	0.46
Interim distribution	December 16, 2025	USD	0.46

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	2.82
Interim distribution	April 16, 2025	USD	0.50
Interim distribution	July 16, 2025	USD	1.02
Interim distribution	December 17, 2025	USD	0.06

Class USD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	USD	2.76
Interim distribution	April 16, 2025	USD	0.49
Interim distribution	July 16, 2025	USD	0.96
Interim distribution	December 17, 2025	USD	0.05

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Top Dividend

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	2 343 893 706.64
2024		EUR	1 981 818 034.37
2023		EUR	2 246 309 454.43
Net asset value per share at the end of the fiscal year			
2025	Class AUD TFCH (P)	AUD	173.93
	Class CHF FCH (P)	CHF	244.13
	Class CHF LCH (P)	CHF	218.77
	Class CHF TFCH (P)	CHF	126.71
	Class FC	EUR	352.58
	Class FD	EUR	185.60
	Class IC	EUR	181.25
	Class IDQ	EUR	126.10
	Class LC	EUR	313.77
	Class LCH (P)	EUR	180.36
	Class LD	EUR	205.58
	Class LDQH (P)	EUR	136.70
	Class NC	EUR	281.55
	Class ND	EUR	175.38
	Class PFC	EUR	193.24
	Class PFD	EUR	140.80
	Class TFC	EUR	168.90
	Class TFCH (P)	EUR	152.06
	Class LDM	EUR	108.32
	Class GBP C RD	GBP	237.10
	Class GBP D RD	GBP	178.18
	Class GBP DH (P) RD	GBP	144.09
	Class GBP LD DS	GBP	216.53
	Class SEK LCH (P)	SEK	1 722.59
	Class SGD LC	SGD	24.48
	Class SGD LCH (P)	SGD	26.41
	Class SGD LDQ	SGD	17.51
	Class SGD LDQH (P)	SGD	15.75
	Class USD FC	USD	237.58
	Class USD FCH (P)	USD	204.34
	Class USD LC	USD	265.70
	Class USD LCH (P)	USD	294.83
	Class USD LDH (P)	USD	182.00
	Class USD LDM	USD	93.95
	Class USD LDQ	USD	145.72
	Class USD LDQH (P)	USD	138.36
2024	Class AUD TFCH (P)	AUD	141.52
	Class CHF FCH (P)	CHF	205.91
	Class CHF LCH (P)	CHF	185.86
	Class CHF TFCH (P)	CHF	106.82
	Class FC	EUR	307.48
	Class FD	EUR	167.48
	Class IC	EUR	157.61
	Class IDQ	EUR	113.64
	Class LC	EUR	275.69
	Class LCH (P)	EUR	149.82
	Class LD	EUR	186.95
	Class LDQH (P)	EUR	117.53
	Class NC	EUR	249.12
	Class ND	EUR	160.63
	Class PFC	EUR	171.58
	Class PFD	EUR	129.18
	Class TFC	EUR	147.30
	Class TFCH (P)	EUR	125.58
	Class LDM	EUR	101.05
	Class GBP C RD	GBP	196.33
	Class GBP D RD	GBP	152.71
	Class GBP DH (P) RD	GBP	120.63
	Class GBP LD DS	GBP	187.00
	Class SEK LCH (P)	SEK	1 436.53
	Class SGD LC	SGD	20.12
	Class SGD LCH (P)	SGD	22.00
	Class SGD LDQ	SGD	14.91
	Class SGD LDQH (P)	SGD	13.58
	Class USD FC	USD	183.28
	Class USD FCH (P)	USD	164.90
	Class USD LC	USD	206.51
	Class USD LCH (P)	USD	239.84
	Class USD LDH (P)	USD	153.13
	Class USD LDM	USD	77.46
	Class USD LDQ	USD	117.38
	Class USD LDQH (P)	USD	116.57
2023	Class AUD TFCH (P)	AUD	132.43
	Class CHF FCH (P)	CHF	198.61
	Class CHF LCH (P)	CHF	180.74
	Class CHF TFCH (P)	CHF	103.03
	Class FC	EUR	280.44
	Class FD	EUR	157.97
	Class IC	EUR	143.33
	Class IDQ	EUR	106.74
	Class LC	EUR	253.34
	Class LCH (P)	EUR	142.13
	Class LD	EUR	177.69
	Class LDQH (P)	EUR	115.42
	Class NC	EUR	230.53
	Class ND	EUR	153.77
	Class PFC	EUR	159.34
	Class PFD	EUR	124.15
	Class TFC	EUR	134.35
	Class TFCH (P)	EUR	118.10
	Class LDM	EUR	98.59
	Class GBP C RD	GBP	187.81
	Class GBP D RD	GBP	151.19
	Class GBP DH (P) RD	GBP	115.87
	Class GBP LD DS	GBP	186.58
	Class SEK LCH (P)	SEK	1 364.78
	Class SGD LC	SGD	19.11
	Class SGD LCH (P)	SGD	20.89
	Class SGD LDQ	SGD	14.68
	Class SGD LDQH (P)	SGD	13.37
	Class USD FC	USD	177.83
	Class USD FCH (P)	USD	152.62
	Class USD LC	USD	201.89
	Class USD LCH (P)	USD	223.44
	Class USD LDH (P)	USD	147.59
	Class USD LDM	USD	80.42
	Class USD LDQ	USD	118.86
	Class USD LDQH (P)	USD	112.59

DWS Invest Top Dividend

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 202 546.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Invest WellCare
(formerly: DWS Invest ESG Healthy Living

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average capital appreciation. To achieve this objective, the sub-fund invests predominantly in equity securities of companies in the health care and wellness sector. The health care and wellness sector includes companies that offer technologies, products or services related to modern treatment methods, early detection and/or prevention. Modern treatment methods are defined as therapies, devices and practices that improve the health care outcome and the experience for the patient and provider. Early detection refers to methods for detecting an illness or condition at an early stage, often before symptoms occur. The objective is to reduce the general health care burden for patients and the health care system through early intervention. The sub-fund's assets are invested in equities of all market capitalizations, equity certificates, participation and dividend-right certificates, convertible bonds and equity warrants issued by international companies.

In the twelve months through the end of December 2025, the sub-fund recorded a depreciation of 8.5% per share (LC share class; BVI method).

DWS Invest WellCare

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU2379121283	-8.5%	-1.0%	-12.5%
Class FC	LU2379121010	-7.8%	1.5%	-9.3%
Class FD	LU2379121101	-7.8%	1.5%	-9.3%
Class LD	LU2379121366	-8.5%	-1.0%	-12.5%
Class MFC	LU2819748745	-7.5%	–	-5.6%
Class TFC	LU2389692984	-7.8%	1.5%	-10.1%
Class XC	LU2379121440	-7.4%	2.9%	-7.5%

[1] Classes LC, FC, FD, LD and XC launched on September 30, 2021 / Class TFC launched on October 15, 2021 / Class MFC launched on May 31, 2024 /

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits.

Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In terms of the performance of the different sectors in the reporting period, the more cyclical market segments in particular found favor with investors, especially IT positions as well communication services and industrials. This was similar to the previous year. It was companies from these sectors that

benefited in particular from the expansion of computing capacity for the use of artificial intelligence. Against this backdrop, the health care sector, was unable to keep pace with the general market trend. The ongoing political focus on the sector also had a negative impact, even though agreements between some pharmaceutical manufacturers and the new U.S. administration led to price recoveries at the end of the year.

An assessment of the individual health care segments yielded a mixed picture.

The aforementioned agreements on drug price regulation, which turned out to be less restrictive than expected, helped pharmaceutical stocks to make significant price gains. The prospect of interest rate reductions by the U.S. Federal Reserve and improved financing conditions also boosted biotechnology stocks in particular. On the other hand, the market prices for many U.S. health insurance companies collapsed as profitability deteriorated significantly, especially in the business divisions that were reliant on refunds from the U.S. government. Although equities of medical technology providers and of laboratory equipment providers did, in fact, make price gains, these did not keep pace with the significant increases in the biopharmaceutical sector.

Due to the influences described above, the sub-fund was not able to keep pace with the performance of the broader market. The performance relative to the health care sector was also significantly weaker. This was due, in particular, to the sub-fund's structural underweighting in the therapeutic sector – especially in the biopharmaceutical sector. On the other hand, the relatively weaker performance among medical technology providers and laboratory equipment suppliers and weak prices for some positions in the consumer goods sector detracted from performance. The latter were impacted by weak consumer sentiment, especially in the United States.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

The format used for complete dates in security names in the investment portfolio is "day month year".

Annual financial statements
DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living)

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	177 577 906.49	70.94
Consumer Staples	29 652 391.92	11.84
Basic Materials	14 282 863.43	5.70
Industrials	23 277 679.38	9.31
Total equities	**244 790 841.22**	**97.79**
2. Investment fund units		
Other funds	4 214 367.59	1.68
Total investment fund units	**4 214 367.59**	**1.68**
3. Cash at bank	**1 133 195.04**	**0.45**
4. Other assets	**311 321.10**	**0.13**
II. Liabilities		
1. Other liabilities	**-116 360.55**	**-0.05**
III. Net assets	**250 333 364.40**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living)

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**244 790 841.22**	**97.79**
Equities								
Novo Nordisk A/S -B-	Count	207 000	45 900	5 900	DKK	326.25	9 042 398.12	3.61
Novozymes A/S -B-	Count	176 000		47 000	DKK	408.5	9 626 479.43	3.84
Danone SA	Count	126 500		122 500	EUR	76.9	9 727 850.00	3.89
DSM-Firmenich AG	Count	67 680		2 200	EUR	68.8	4 656 384.00	1.86
L'Oreal SA	Count	18 200	3 200	500	EUR	366.55	6 671 210.00	2.66
Puma SE	Count	218 500		7 000	EUR	22.3	4 872 550.00	1.95
Siemens Healthineers AG	Count	260 000	29 500	7 300	EUR	44.92	11 679 200.00	4.66
Technogym SpA	Count	220 000		122 570	EUR	16.21	3 566 200.00	1.42
Halma Plc	Count	161 800		5 200	GBP	35.46	6 572 705.77	2.63
Intertek Group Plc	Count	73 200		171 800	GBP	46.42	3 892 630.31	1.55
Rentokil Initial Plc	Count	1 665 500		54 500	GBP	4.452	8 494 283.18	3.39
Hoya Corp.	Count	31 500	31 500	35 400	JPY	23 685	4 058 339.84	1.62
Shimano, Inc.	Count	89 400	14 500	2 800	JPY	16 535	8 040 928.25	3.21
MIPS AB	Count	39 500		1 300	SEK	353.8	1 290 046.47	0.51
Thule Group AB	Count	240 850		67 850	SEK	239.4	5 322 568.10	2.13
Abbott Laboratories	Count	72 600		72 400	USD	124.81	7 703 139.63	3.08
Agilent Technologies, Inc.	Count	106 200	48 600	42 400	USD	138	12 459 062.64	4.98
Bio-Techne Corp.	Count	123 500	47 000	2 400	USD	59.09	6 203 870.35	2.48
Colgate-Palmolive Co.	Count	161 000	85 830	2 400	USD	79.69	10 907 154.60	4.36
Danaher Corp.	Count	55 500	25 200	1 000	USD	230.11	10 857 010.09	4.34
Edwards Lifesciences Corp.	Count	138 600		4 400	USD	86.97	10 247 418.34	4.09
Eli Lilly & Co.	Count	13 000		400	USD	1 077.47	11 907 766.37	4.76
Garmin Ltd	Count	7 100		9 700	USD	205.6	1 240 975.55	0.50
IDEXX Laboratories, Inc.	Count	12 100		400	USD	685.72	7 053 650.75	2.82
Intuitive Surgical, Inc.	Count	10 000	10 000		USD	574.21	4 881 491.28	1.95
IQVIA Holdings, Inc.	Count	57 600	17 400	1 300	USD	226.77	11 104 265.82	4.44
Medtronic Plc	Count	205 081		6 500	USD	96.24	16 778 873.77	6.70
Procter & Gamble Co.	Count	50 000	7 750	1 300	USD	144.23	6 130 662.01	2.45
ResMed, Inc.	Count	26 500	26 500		USD	242.25	5 457 470.86	2.18
Ulta Beauty, Inc.	Count	12 700		11 300	USD	607.61	6 560 099.10	2.62
Veralto Corp.	Count	132 000	87 100	22 100	USD	101.64	11 405 658.22	4.56
Zoetis, Inc.	Count	59 000	10 950	1 600	USD	127.17	6 378 498.37	2.55
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	403	5 040	4 637	USD	12 301.147	4 214 367.59	1.68
Total securities portfolio							**249 005 208.81**	**99.47**
Cash at bank							**1 133 195.04**	**0.45**
Demand deposits at Depositary								
EUR deposits	EUR						247 811.02	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	289 248					38 728.71	0.02
Norwegian krone	NOK	370 213					31 277.16	0.01
Swedish krona	SEK	312 447					28 842.11	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	2 415					2 766.17	0.00
Japanese yen	JPY	5 602 352					30 474.38	0.01
Swiss franc	CHF	629					676.48	0.00
U.S. dollar	USD	885 306					752 619.01	0.30
Other assets							**311 321.10**	**0.13**
Dividends/Distributions receivable							293 724.19	0.12
Receivables from exceeding the expense cap							17 596.91	0.01
Total assets							**250 449 724.95**	**100.05**
Other liabilities							**-116 360.55**	**-0.05**
Additional other liabilities							-116 360.55	-0.05
Total liabilities							**-116 360.55**	**-0.05**
Net assets							**250 333 364.40**	**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 Invest WellCare (formerly: DWS Invest ESG Healthy Living)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	90.73
Class FD	EUR	87.81
Class LC	EUR	87.46
Class LD	EUR	85.85
Class MFC	EUR	94.38
Class TFC	EUR	89.89
Class XC	EUR	92.48
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	1 567.424
Class LD	Count	894.904
Class MFC	Count	2 649 841.000
Class TFC	Count	100.000
Class XC	Count	103.316

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Health Care Index Net Return in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	89.130
Highest market risk exposure	%	117.988
Average market risk exposure	%	102.886

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living)

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	4 073 594.80
2.	Interest from investments of liquid assets (before withholding tax)		EUR	424 583.41
3.	Deduction for foreign withholding tax		EUR	-486 952.96
Total income			**EUR**	**4 011 225.25**
II.	**Expenses**			
1.	Management fee		EUR	-1 030 394.87
	thereof:			
	Basic management fee	EUR -1 010 370.28		
	Administration fee	EUR -20 024.59		
2.	Depositary fee		EUR	-10 872.68
3.	Auditing, legal and publication costs		EUR	-23 669.51
4.	Taxe d'abonnement[1]		EUR	585.23
5.	Other expenses		EUR	-20 847.36
	thereof:			
	Other	EUR -20 847.36		
Total expenses			**EUR**	**-1 085 199.19**
III. Net investment income			**EUR**	**2 926 026.06**
IV.	**Sale transactions**			
	Realized gains/losses		EUR	-6 342 237.54
Capital gains and losses			**EUR**	**-6 342 237.54**
V. Net gain/loss for the fiscal year			**EUR**	**-3 416 211.48**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 26 481.44.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.81% p.a.,
Class FD 0.81% p.a.,
Class LC 1.58% p.a.,
Class LD 1.57% p.a.,
Class MFC 0.44% p.a.,
Class TFC 0.81% p.a.,
Class XC 0.38% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class within a fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 29 741.38.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2025

I.	**Value of the fund's net assets at the beginning of the fiscal year**	**EUR**	**329 126 725.79**
1.	Distribution for the previous year	EUR	-105.48
2.	Net outflows	EUR	-56 106 404.78
3.	Income adjustment	EUR	-35 307.98
4.	Net investment income	EUR	2 926 026.06
5.	Realized gains/losses	EUR	-6 342 237.54
6.	Net change in unrealized appreciation/depreciation	EUR	-19 235 331.67
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**250 333 364.40**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**-6 342 237.54**
from:		
Securities transactions	EUR	-5 728 862.14
Derivatives and other financial futures transactions[2]	EUR	-613 375.40

[2] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living)

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.69

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class MFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2025		EUR	250 333 364.40
2024		EUR	329 126 725.79
2023		EUR	6 376 505.80
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	90.73
	Class FD	EUR	87.81
	Class LC	EUR	87.46
	Class LD	EUR	85.85
	Class MFC	EUR	94.38
	Class TFC	EUR	89.89
	Class XC	EUR	92.48
2024	Class FC	EUR	98.42
	Class FD	EUR	95.83
	Class LC	EUR	95.61
	Class LD	EUR	93.90
	Class MFC	EUR	102.00
	Class TFC	EUR	97.51
	Class XC	EUR	99.90
2023	Class FC	EUR	92.75
	Class FC	EUR	91.06
	Class LC	EUR	90.93
	Class LD	EUR	89.31
	Class MFC	EUR	-
	Class TFC	EUR	91.89
	Class XC	EUR	93.70

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Invest, SICAV – December 31, 2025

Appendix: Placement fee

	DWS Invest Artificial Intelligence	DWS Invest Asian Bonds	DWS Invest China Bonds
	EUR	**USD**	**USD**
Expenses from prepaid placement fee	**-954 099.99**	**-1 552.19**	**-330.08**
thereof:			
Dilution-related adjustments due to share certificate transactions	-297 806.82	-2 644.13	-618.19
Amortization of the placement fee	-832 872.83	-610 984.01	-160 938.82
Adjustments due to fluctuations of the fund's net assets	192 478.49	613 293.86	161 098.57
Income adjustment	-15 898.82	-1 217.91	128.36

	DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)	DWS Invest ESG Dynamic Opportunities	DWS Invest ESG Emerging Markets Top Dividend
	EUR	**EUR**	**EUR**
Expenses from prepaid placement fee	**-15 366.24**	**-134 290.96**	**-5 030.76**
thereof:			
Dilution-related adjustments due to share certificate transactions	-21 503.13	-45 303.25	-1 269.61
Amortization of the placement fee	-365 336.54	-127 339.59	-47 285.44
Adjustments due to fluctuations of the fund's net assets	376 615.83	43 807.17	44 791.01
Income adjustment	-5 142.39	-5 455.30	-1 266.72

	DWS Invest ESG Top Euroland	DWS Invest Euro Corporate Bonds	DWS Invest Euro High Yield Corporates
	EUR	**EUR**	**EUR**
Expenses from prepaid placement fee	**-10 978.45**	**-172 646.05**	**-651 322.70**
thereof:			
Dilution-related adjustments due to share certificate transactions	-2 547.46	-40 345.36	-133 960.67
Amortization of the placement fee	-167 010.88	-544 969.26	-1 147 016.72
Adjustments due to fluctuations of the fund's net assets	159 665.88	418 054.62	675 419.88
Income adjustment	-1 085.99	-5 386.04	-45 765.19

	DWS Invest Short Duration Credit	DWS Invest Short Duration Income	DWS Invest StepIn Akkumula
	EUR	**EUR**	**EUR**
Expenses from prepaid placement fee	**-153 712.51**	**-34 155.25**	**-2 631 141.25**
thereof:			
Dilution-related adjustments due to share certificate transactions	-21 876.31	-5 976.68	-180 772.76
Amortization of the placement fee	-206 863.25	-18 610.89	-1 668 384.07
Adjustments due to fluctuations of the fund's net assets	101 951.59	-2 551.13	132 087.71
Income adjustment	-26 924.54	-7 016.55	-914 072.13

DWS Invest Convertibles	DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)	DWS Invest CROCI Global Dividends	DWS Invest CROCI Sectors Plus	DWS Invest ESG Asian Bonds
EUR	**EUR**	**USD**	**EUR**	**USD**
-4 538.34	**-135 627.70**	**-436 524.54**	**-590 382.68**	**-214.05**
-1 216.94	-5 549.84	-204 336.91	-170 779.98	-213.48
-143 982.29	-312 746.29	-315 214.36	-470 296.65	-659.61
140 861.44	269 048.70	51 892.18	6 075.64	660.44
-200.55	-86 380.27	31 134.55	44 618.31	-1.40

DWS Invest ESG Equity Income	DWS Invest ESG Euro Bonds (Short)	DWS Invest ESG Global Emerging Markets Equities	DWS Invest ESG Multi Asset Income	DWS Invest ESG Next Generation Infrastructure
EUR	**EUR**	**EUR**	**EUR**	**EUR**
-49 275.63	**-182 858.39**	**-1 139.73**	**-15 579.73**	**-3 745.99**
-37 187.32	-94 073.55	0.00	-4 768.78	-737.49
-455 952.03	-417 924.97	-961.96	-450 253.66	-332 097.60
432 100.30	335 216.90	53.93	440 560.34	327 683.31
11 763.41	-6 076.77	-231.70	-1 117.62	1 405.78

DWS Invest German Equities	DWS Invest Global Agribusiness	DWS Invest Global Infrastructure	DWS Invest Multi Opportunities	DWS Invest SDG Global Equities
EUR	**USD**	**EUR**	**EUR**	**EUR**
-5 229.26	**-8 511.23**	**-174 822.06**	**-62 962.92**	**-11 057.19**
-1 890.95	-4 263.40	-112 505.10	-9 658.65	-3 352.07
-65 807.75	-20 840.25	-59 756.52	-9 175 473.98	-121 788.82
62 283.11	13 617.86	-141 817.31	9 121 438.75	114 352.15
186.33	2 974.55	139 256.87	730.96	-268.45

DWS Invest StepIn Global Equities	DWS Invest Top Dividend
EUR	**EUR**
-44 288.53	**-152 214.48**
-5 899.35	-31 787.76
-996 507.07	-1 661 083.42
957 019.87	1 537 878.69
1 098.01	2 778.02

DWS Invest, SICAV – December 31, 2025

Statement of net assets as of December 31, 2025

	DWS Invest, SICAV EUR* **		DWS Invest Artificial Intelligence EUR	DWS Invest Asian Bonds USD*
	Consolidated	% of net assets		
Assets				
Total securities portfolio	32 380 866 005.01	97.63	1 675 233 261.06	715 757 000.80
Derivatives on individual securities	124 043.17	0.00	0.00	0.00
Equity index derivatives	1 959 375.54	0.01	0.00	0.00
Interest rate derivatives	922 344.93	0.00	0.00	0.00
Currency derivatives	17 054 278.39	0.05	249 611.84	1 842 729.69
Swaps	1 474 981.74	0.00	0.00	0.00
Cash at bank	617 090 301.92	1.86	72 957 360.98	2 412 078.18
Other assets	328 730 807.16	0.99	1 095 768.71	11 300 884.33
Receivables from share certificate transactions	19 553 466.48	0.06	560 641.37	12 805.54
Total assets* **	**33 367 775 604.23**	**100.60**	**1 750 096 643.96**	**731 325 498.54**
Liabilities				
Interest rate derivatives	-1 902 466.59	-0.01	0.00	0.00
Currency derivatives	-2 435 198.56	-0.01	0.00	0.00
Swaps	-6 160 150.95	-0.02	0.00	0.00
Short-term liabilities	-90 483 630.25	-0.27	-33 153 725.97	-126 448.09
Other liabilities	-90 201 831.06	-0.26	-2 157 905.42	-589 860.49
Liabilities from share certificate transactions	-10 633 144.38	-0.03	-349 109.36	-49 380.71
Total liabilities* **	**-201 816 421.79**	**-0.60**	**-35 660 740.75**	**-765 689.29**
Net assets	**33 165 959 182.55**	**100.00**	**1 714 435 903.21**	**730 559 809.25**

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Fiscal year-end 2025. . . . . USD 1.176300 = EUR 1
Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

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[1] The sub-fund was liquidated on January 10, 2024.

[2] The sub-fund was launched on March 13, 2025.

DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR	DWS Invest Conservative Sustainable Bonds EUR
106 842 833.41	48 473 726.93	78 204 976.09	659 566 051.43	36 227 800.86
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	225 278.37	0.00
0.00	0.00	0.00	0.00	0.00
0.00	534 934.47	0.00	142 956.25	0.00
0.00	0.00	0.00	0.00	0.00
6 180 820.21	1 243 267.08	3 147 236.07	6 277 977.62	149 689.04
5 544 640.67	706 894.47	209 680.79	1 310 933.83	740 226.60
63 164.74	869.38	23 424.93	25 755.52	0.00
118 631 459.03	**50 959 692.33**	**81 585 317.88**	**667 548 953.02**	**37 117 716.50**
0.00	0.00	0.00	-748 932.22	0.00
0.00	0.00	0.00	0.00	-3 289.34
0.00	0.00	0.00	0.00	0.00
0.00	-1 096 646.65	-362 133.34	0.00	0.00
-3 512 111.35	-168 102.49	-161 956.64	-583 558.78	-358 744.89
-235 007.80	-6 046.05	-26 249.14	-198 484.71	0.00
-3 747 119.15	**-1 270 795.19**	**-550 339.12**	**-1 530 975.71**	**-362 034.23**
114 884 339.88	**49 688 897.14**	**81 034 978.76**	**666 017 977.31**	**36 755 682.27**

Statement of net assets as of December 31, 2025

	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR	DWS Invest Corporate Hybrid Bonds EUR
Assets			
Total securities portfolio	115 353 302.07	428 848 639.73	265 987 582.21
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	569 354.53	0.00	0.00
Interest rate derivatives	0.00	43 239.42	0.00
Currency derivatives	66 346.30	220 156.86	18 708.72
Swaps	0.00	0.00	0.00
Cash at bank	877 983.74	7 271 024.28	4 795 797.14
Other assets	1 182 870.96	9 370 202.66	4 148 430.45
Receivables from share certificate transactions	214.14	21 460.14	104 590.25
Total assets* **	**118 050 071.74**	**445 774 723.09**	**275 055 108.77**
Liabilities			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-697 846.37	-2 827 557.70	-221 501.04
Liabilities from share certificate transactions	-42 124.00	-179 171.28	-212 167.61
Total liabilities* **	**-739 970.37**	**-3 006 728.98**	**-433 668.65**
Net assets	**117 310 101.37**	**442 767 994.11**	**274 621 440.12**

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Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
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[2] The sub-fund was launched on March 13, 2025.

DWS Invest Credit Opportunities EUR	DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies) EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
139 935 050.46	135 898 343.11	57 781 434.89	96 881 513.19	86 775 530.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	239.52	745.77	0.00
22 000.00	0.00	0.00	0.00	0.00
29 020.26	0.00	0.00	0.00	408 684.16
0.00	0.00	0.00	0.00	0.00
777 447.02	547 425.75	53.16	283 625.58	772 086.61
2 236 233.52	427 761.13	586 947.33	402 420.32	134 486.83
0.00	347 733.42	48 395.16	7 674.37	316 268.71
142 999 751.26	**137 221 263.41**	**58 417 070.06**	**97 575 979.23**	**88 407 056.31**
0.00	0.00	0.00	0.00	0.00
0.00	-8 694.44	-6 293.31	0.00	0.00
-162 529.84	0.00	0.00	0.00	0.00
0.00	0.00	-4 289.87	0.00	0.00
-114 492.28	-199 094.77	-105 998.80	-184 984.59	-422 191.23
0.00	-26 292.32	-81 944.73	-46 201.36	-67 083.66
-277 022.12	**-234 081.53**	**-198 526.71**	**-231 185.95**	**-489 274.89**
142 722 729.14	**136 987 181.88**	**58 218 543.35**	**97 344 793.28**	**87 917 781.42**

Statement of net assets as of December 31, 2025

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
Assets			
Total securities portfolio	348 367 201.51	138 547 535.43	65 214 975.47
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	509 600.69	103 808.59	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 298 369.94	283 656.61	230 181.14
Other assets	1 999 077.10	79 607.23	129 462.52
Receivables from share certificate transactions	99 659.52	0.00	0.00
Total assets* **	**352 273 908.76**	**139 014 607.86**	**65 574 619.13**
Liabilities			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-637 537.69	-183 072.69	-134 600.92
Liabilities from share certificate transactions	-729 950.11	0.00	0.00
Total liabilities* **	**-1 367 487.80**	**-183 072.69**	**-134 600.92**
Net assets	**350 906 420.96**	**138 831 535.17**	**65 440 018.21**

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[2] The sub-fund was launched on March 13, 2025.

DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)[1] USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*
82 429 207.76	6.46	197 465 551.99	58 631 396.42	242 113 701.65
0.00	0.00	0.00	0.00	0.00
745.77	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	457 256.60	0.00	487 473.37
0.00	0.00	0.00	1 460 336.06	0.00
349 202.12	38 350.73	2 334 009.75	9 758 439.62	1 749 123.04
198 044.24	0.00	3 809 631.82	880 985.34	3 646 185.00
210.37	0.00	0.00	3 501.82	211.31
82 977 410.26	**38 357.19**	**204 066 450.16**	**70 734 659.26**	**247 996 694.37**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-35 827.06	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-24 323.28
-111 475.43	-38 357.19	-93 203.64	-130 020.76	-204 340.29
-154 951.51	0.00	0.00	-15 077.12	-59 529.67
-266 426.94	**-38 357.19**	**-93 203.64**	**-180 924.94**	**-288 193.24**
82 710 983.32	**0.00**	**203 973 246.52**	**70 553 734.32**	**247 708 501.13**

Statement of net assets as of December 31, 2025

	DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech) EUR	DWS Invest ESG CROCI Innovation Leaders EUR	DWS Invest ESG Dynamic Opportunities EUR
Assets			
Total securities portfolio	522 121 192.61	15 040 465.26	146 525 977.88
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	11 012.49	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	612 492.14
Swaps	0.00	0.00	0.00
Cash at bank	8 892 126.63	42 299.97	9 318 983.25
Other assets	219 735.39	108 849.66	446 017.32
Receivables from share certificate transactions	29 816.75	231.52	32 165.19
Total assets* **	**531 273 883.87**	**15 191 846.41**	**156 935 635.78**
Liabilities			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	-810 182.95	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	-331 813.69
Other liabilities	-777 601.33	-46 498.45	-231 380.16
Liabilities from share certificate transactions	-42 221.29	0.00	-107 514.12
Total liabilities* **	**-1 630 005.57**	**-46 498.45**	**-670 707.97**
Net assets	**529 643 878.30**	**15 145 347.96**	**156 264 927.81**

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DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro Corporate Bonds Long EUR
130 445 237.46	2 560 939 514.04	698 800 623.54	251 100 950.07	17 531 381.84
0.00	0.00	0.00	0.00	0.00
114 911.13	0.00	0.00	0.00	0.00
0.00	0.00	0.00	100 615.70	7 780.00
0.00	55 409.65	599 252.74	142 350.47	0.00
0.00	0.00	0.00	0.00	0.00
3 889 737.57	123 896 954.22	48 485.66	1 331 074.50	300 284.83
1 210 345.84	4 128 062.52	11 050 121.66	4 034 764.41	398 946.44
51 079.24	137 440.44	583 958.51	0.00	0.00
135 711 311.24	**2 689 157 380.87**	**711 082 442.11**	**256 709 755.15**	**18 238 393.11**
0.00	0.00	-172 500.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-1 387 350.00	0.00
-143 112.65	-13 149 501.75	0.00	0.00	0.00
-1 330 206.32	-3 663 262.94	-320 757.17	-118 490.54	-32 527.94
-45 093.18	-1 183 160.37	-843 954.14	-7 678.20	0.00
-1 518 412.15	**-17 995 925.06**	**-1 337 211.31**	**-1 513 518.74**	**-32 527.94**
134 192 899.09	**2 671 161 455.81**	**709 745 230.80**	**255 196 236.41**	**18 205 865.17**

Statement of net assets as of December 31, 2025

	DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR
Assets			
Total securities portfolio	393 318 764.28	249 587 181.36	1 023 334 137.85
Derivatives on individual securities	379.83	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	68 943.48	0.00	2 222 448.19
Swaps	0.00	0.00	14 645.68
Cash at bank	2 546 896.51	8 122 202.21	86 292 543.28
Other assets	6 940 081.78	423 282.09	5 642 502.17
Receivables from share certificate transactions	20 933.85	107 184.61	4 259 572.90
Total assets* **	**402 895 999.73**	**258 239 850.27**	**1 121 765 850.07**
Liabilities			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	-593.98	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-236 519.32	-297 260.62	-438 843.96
Liabilities from share certificate transactions	-23 104.89	-33 259.37	-240 374.64
Total liabilities* **	**-259 624.21**	**-331 113.97**	**-679 218.60**
Net assets	**402 636 375.52**	**257 908 736.30**	**1 121 086 631.47**

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DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG Qi LowVol World EUR
335 977 146.69	596 560 973.66	88 664 937.14	178 340 780.63	144 917 316.19
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
81 229.21	0.00	0.00	0.00	0.00
3 290 536.62	644.26	502 212.59	0.00	267.09
0.00	0.00	0.00	0.00	0.00
2 637 854.50	43 291 442.11	739 304.97	599 972.32	301 723.81
4 707 595.60	5 581 206.35	603 895.74	715 410.84	188 869.84
50 070.78	20 590.80	10 008.83	8 617.25	2 032.40
346 744 433.40	**645 454 857.18**	**90 520 359.27**	**179 664 781.04**	**145 410 209.33**
0.00	0.00	-48 212.54	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-174 669.29	-29 383 577.98	0.00	0.00	0.00
-162 437.82	-6 486 343.48	-203 968.77	-278 162.47	-180 666.71
-2 070.20	-124 733.57	-6 614.49	-106 693.06	-38 929.72
-339 177.31	**-35 994 655.03**	**-258 795.80**	**-384 855.53**	**-219 596.43**
346 405 256.09	**609 460 202.15**	**90 261 563.47**	**179 279 925.51**	**145 190 612.90**

Statement of net assets as of December 31, 2025

	DWS Invest ESG Real Assets EUR	DWS Invest ESG Top Euroland EUR	DWS Invest Euro Corporate Bonds EUR
Assets			
Total securities portfolio	16 341 178.11	408 817 000.66	2 195 016 183.01
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	537 576.22
Currency derivatives	0.00	0.00	1 491 333.41
Swaps	0.00	0.00	0.00
Cash at bank	126 625.14	10 019 473.39	1 613 452.28
Other assets	74 403.03	471 491.75	41 990 395.62
Receivables from share certificate transactions	0.00	44 159.76	710 040.73
Total assets* **	**16 542 206.28**	**419 352 125.56**	**2 241 358 981.27**
Liabilities			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	-79 356.61	0.00
Swaps	0.00	0.00	-4 444.90
Short-term liabilities	0.00	0.00	-4 397 124.26
Other liabilities	-65 060.91	-601 713.21	-1 055 741.47
Liabilities from share certificate transactions	0.00	-202 078.44	-214 353.75
Total liabilities* **	**-65 060.91**	**-883 148.26**	**-5 671 664.38**
Net assets	**16 477 145.37**	**418 468 977.30**	**2 235 687 316.89**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. . . . . USD 1.176300 = EUR 1
Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

[1] The sub-fund was liquidated on January 10, 2024.

[2] The sub-fund was launched on March 13, 2025.

DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*
2 881 369 071.87	770 462 698.86	74 268 655.79	178 329 271.70	208 918 832.88
8 025.58	0.00	0.00	115 637.76	0.00
0.00	0.00	0.00	163 130.87	0.00
12 000.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
371 269.95	3 389 034.00	428 130.45	261 311.92	4 447 986.59
73 887 962.16	8 119 924.96	100 686.81	10 449.40	1 057 509.44
847 870.28	31 979.86	16 808.90	21 087.74	15 100.53
2 956 496 199.84	**782 003 637.68**	**74 814 281.95**	**178 900 889.39**	**214 439 429.44**
0.00	-572 640.00	0.00	0.00	0.00
-942 990.03	0.00	0.00	-40 208.93	0.00
-4 432 025.20	0.00	0.00	0.00	0.00
-6 180 324.96	0.00	0.00	0.00	0.00
-1 877 115.36	-387 468.76	-144 085.65	-314 435.92	-1 107 289.61
-705 450.66	-330 846.90	-4 894.36	-252.86	-240 661.39
-14 137 906.21	**-1 290 955.66**	**-148 980.01**	**-354 897.71**	**-1 347 951.00**
2 942 358 293.63	**780 712 682.02**	**74 665 301.94**	**178 545 991.68**	**213 091 478.44**

Statement of net assets as of December 31, 2025

	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders EUR	DWS Invest Global Infrastructure EUR
Assets			
Total securities portfolio	114 867 004.03	5 478 168.29	2 322 097 557.57
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	132 573.20	0.00	260 804.85
Swaps	0.00	0.00	0.00
Cash at bank	275 604.20	56 064.35	7 397 847.81
Other assets	1 765 568.28	67 097.46	10 231 690.28
Receivables from share certificate transactions	60 676.50	0.00	973 984.11
Total assets* **	**117 101 426.21**	**5 601 330.10**	**2 340 961 884.62**
Liabilities			
Interest rate derivatives	-36 600.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-124 813.26	-17 808.78	-2 771 723.37
Liabilities from share certificate transactions	-32 378.20	0.00	-2 033 403.24
Total liabilities* **	**-193 791.46**	**-17 808.78**	**-4 805 126.61**
Net assets	**116 907 634.75**	**5 583 521.32**	**2 336 156 758.01**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
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Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

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*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

[1] The sub-fund was liquidated on January 10, 2024.

[2] The sub-fund was launched on March 13, 2025.

DWS Invest Global Real Estate Securities USD*	DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR
409 052 448.84	1 766 138 419.41	1 800 807 629.03	8 608 894.67	242 688 553.99
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	227 634.15
0.00	0.00	0.00	0.00	0.00
1 343 980.10	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 824 881.86	21 169 603.53	86 666 553.84	90 244.69	5 466 242.09
1 228 920.22	0.00	59 931 548.77	75 817.53	454 202.89
523 978.67	4 153 562.70	75 767.56	0.00	5 965.09
413 974 209.69	**1 791 461 585.64**	**1 947 481 499.20**	**8 774 956.89**	**248 842 598.21**
0.00	0.00	0.00	0.00	-312 397.41
0.00	0.00	0.00	0.00	-503 376.23
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-0.24
-325 382.07	-2 485 380.49	-38 363 624.93	-27 001.40	-438 048.52
-96 692.26	-741 028.66	-85 405.48	0.00	-15 188.32
-422 074.33	**-3 226 409.15**	**-38 449 030.41**	**-27 001.40**	**-1 269 010.72**
413 552 135.36	**1 788 235 176.49**	**1 909 032 468.79**	**8 747 955.49**	**247 573 587.49**

Statement of net assets as of December 31, 2025

	DWS Invest Net Zero Transition EUR	DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds) EUR	DWS Invest Nomura Japan Growth JPY*
Assets			
Total securities portfolio	7 400 261.77	40 078 318.54	124 921 477.51
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	866.00	0.00	0.00
Interest rate derivatives	0.00	9 808.40	0.00
Currency derivatives	0.00	17 175.92	0.00
Swaps	0.00	0.00	0.00
Cash at bank	27 214.71	396 094.86	2 412 813.64
Other assets	79 308.27	668 727.80	1 443 639.65
Receivables from share certificate transactions	0.00	185.72	1 380 943.74
Total assets* **	**7 507 650.75**	**41 170 311.24**	**130 158 874.54**
Liabilities			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	-1 264.98	0.00	0.00
Swaps	0.00	-161 857.50	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-27 696.65	-68 190.71	-1 142 884.78
Liabilities from share certificate transactions	0.00	-1 558.47	0.00
Total liabilities* **	**-28 961.63**	**-231 606.68**	**-1 142 884.78**
Net assets	**7 478 689.12**	**40 938 704.56**	**129 015 989.76**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
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Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

[1] The sub-fund was liquidated on January 10, 2024.

[2] The sub-fund was launched on March 13, 2025.

DWS Invest SDG Corporate Bonds EUR	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Akkumula [2] EUR
12 463 688.68	1 496 298 203.87	696 430 785.73	88 955 946.31	444 142 323.03
0.00	0.00	0.00	0.00	0.00
0.00	645 456.94	0.00	0.00	0.00
10 970.77	0.00	97 125.21	0.00	0.00
5 673.80	0.00	344 671.36	232 033.32	0.00
0.00	0.00	0.00	0.00	0.00
201 127.94	19 161 952.29	20 442 587.11	378 495.08	4 192 643.08
277 377.37	1 064 993.54	12 131 602.66	1 172 317.86	9 968 005.90
0.00	25 995.93	557 813.92	611 810.04	1 131 847.34
12 958 838.56	**1 517 196 602.57**	**730 004 585.99**	**91 350 602.61**	**459 434 819.35**
0.00	0.00	0.00	-11 184.42	0.00
0.00	-3 120.70	0.00	0.00	0.00
0.00	0.00	0.00	-11 943.51	0.00
0.00	0.00	0.00	0.00	0.00
-28 705.07	-1 957 356.33	-437 705.68	-103 843.59	-2 055 333.01
0.00	-264 597.19	-67 886.52	-800.83	0.00
-28 705.07	**-2 225 074.22**	**-505 592.20**	**-127 772.35**	**-2 055 333.01**
12 930 133.49	**1 514 971 528.35**	**729 498 993.79**	**91 222 830.26**	**457 379 486.34**

Statement of net assets as of December 31, 2025

	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
Assets			
Total securities portfolio	29 412 408.45	320 077 223.52	2 334 675 356.12
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	660 187.40
Swaps	0.00	0.00	0.00
Cash at bank	84 509.17	2 192 908.24	6 875 342.83
Other assets	18 564.01	139 220.15	5 446 996.62
Receivables from share certificate transactions	10 679.43	72 211.22	1 330 712.94
Total assets* **	**29 526 161.06**	**322 481 563.13**	**2 348 988 595.91**
Liabilities			
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	-488 789.05	-1 467 149.18
Other liabilities	-55 327.65	-1 993 945.56	-3 464 344.26
Liabilities from share certificate transactions	0.00	-148 098.62	-163 395.83
Total liabilities* **	**-55 327.65**	**-2 630 833.23**	**-5 094 889.27**
Net assets	**29 470 833.41**	**319 850 729.90**	**2 343 893 706.64**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. . . . . USD 1.176300 = EUR 1
Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
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** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

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[1] The sub-fund was liquidated on January 10, 2024.

[2] The sub-fund was launched on March 13, 2025.

DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living) EUR
249 005 208.81
0.00
0.00
0.00
0.00
0.00
1 133 195.04
311 321.10
0.00
250 449 724.95
0.00
0.00
0.00
0.00
-116 360.55
0.00
-116 360.55
250 333 364.40

DWS Invest, SICAV – December 31, 2025

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest, SICAV EUR* **	DWS Invest Artificial Intelligence EUR	DWS Invest Asian Bonds USD*
	Consolidated		
Income			
Dividends (before withholding tax)	497 109 670.78	8 964 342.89	0.00
Interest from securities (before withholding tax)	524 905 462.88	0.00	41 725 368.85
Income from swap transactions	1 759 687.23	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	21 334 259.17	1 994 026.51	83 966.74
Income from investment fund units	8 269 397.35	0.00	0.00
Income from securities loans	4 279 325.02	0.00	0.00
Deduction for foreign withholding tax	-62 375 254.96	-1 364 861.68	123 410.67
Other income	93 021.88	87.46	440.23
Total income	**995 375 569.35**	**9 593 595.18**	**41 933 186.49**
Expenses			
Interest on borrowings and negative interest on deposits	-6 268.88	0.00	-1 078.73
Expenses from swap transactions	-11 073 838.46	0.00	0.00
Management fee	-277 197 056.37	-18 848 892.16	-4 178 833.61
Depositary fee	-1 813 411.39	-90 693.10	-31 082.69
Auditing, legal and publication costs	-3 031 252.68	-72 985.33	-74 572.17
Taxe d'abonnement	-10 270 052.97	-598 440.98	-330 339.17
Other expenses	-17 559 588.36	-1 808 311.08	-203 910.79
Total expenses	**-320 951 469.11**	**-21 419 322.65**	**-4 819 817.16**
Net investment income	**674 424 100.24**	**-11 825 727.47**	**37 113 369.33**
Sale transactions			
Realized gains/losses	1 001 499 980.06	45 369 500.15	7 124 153.40
Capital gains/losses	**1 001 499 980.06**	**45 369 500.15**	**7 124 153.40**
Net gain/loss for the fiscal year	**1 675 924 080.30**	**33 543 772.68**	**44 237 522.73**

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

[1] The sub-fund was launched on March 13, 2025.

DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR	DWS Invest Conservative Sustainable Bonds EUR
6 913 888.18	0.00	1 950 315.98	0.00	0.00
0.00	2 441 766.7093	0.00	3 981 934.48	1 127 535.59
0.00	0.00	0.00	0.00	0.00
52 852.09	12 841.21	48 365.60	127 516.42	5 947.58
0.00	0.00	0.00	3 920 277.40	0.00
0.00	0.00	0.00	0.00	0.00
-440 039.99	-3 500.30	-123 425.01	-21 822.14	-306.68
0.00	619.90	0.00	3 133.21	0.00
6 526 700.28	**2 451 727.51**	**1 875 256.57**	**8 011 039.37**	**1 133 176.49**
-470.47	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-962 642.12	-458 530.14	-1 212 638.90	-5 123 590.16	-44 968.01
-8 574.32	-2 751.87	-6 513.62	-38 259.30	-2 402.95
-23 664.78	-31 559.59	-24 393.19	-56 282.92	-7 148.28
-42 935.10	-22 861.01	-39 600.05	-223 871.92	-18 252.68
-91 421.10	-87 287.96	-84 525.18	-60 374.68	-8 546.84
-1 129 707.89	**-602 990.57**	**-1 367 670.94**	**-5 502 378.98**	**-81 318.76**
5 396 992.39	**1 848 736.94**	**507 585.63**	**2 508 660.39**	**1 051 857.73**
-5 245 284.03	2 268 631.36	5 540 431.90	9 039 290.22	182 536.19
-5 245 284.03	**2 268 631.36**	**5 540 431.90**	**9 039 290.22**	**182 536.19**
151 708.36	**4 117 368.30**	**6 048 017.53**	**11 547 950.61**	**1 234 393.92**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR	DWS Invest Corporate Hybrid Bonds EUR
Income			
Dividends (before withholding tax)	0.00	0.00	0.00
Interest from securities (before withholding tax)	786 399.85	15 146 444.27	11 025 160.16
Income from swap transactions	0.00	0.00	34 472.17
Interest from investments of liquid assets (before withholding tax)	34 349.38	137 782.71	123 303.21
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	19 639.25	0.00	34 839.41
Deduction for foreign withholding tax	7 317.78	-3 279.16	-11 413.25
Other income	804.01	235.49	212.98
Total income	**848 510.27**	**15 281 183.31**	**11 206 574.68**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	-391 291.02
Management fee	-1 133 762.45	-2 690 816.65	-1 451 896.84
Depositary fee	-5 724.89	-26 807.95	-16 782.52
Auditing, legal and publication costs	-25 245.07	-32 219.00	-36 565.18
Taxe d'abonnement	-52 915.58	-207 798.96	-134 690.07
Other expenses	-87 715.31	-53 373.07	-81 137.34
Total expenses	**-1 305 363.30**	**-3 011 015.63**	**-2 112 362.97**
Net investment income	**-456 853.03**	**12 270 167.68**	**9 094 211.71**
Sale transactions			
Realized gains/losses	12 110 534.36	3 916 956.71	1 927 614.87
Capital gains/losses	**12 110 534.36**	**3 916 956.71**	**1 927 614.87**
Net gain/loss for the fiscal year	**11 653 681.33**	**16 187 124.39**	**11 021 826.58**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. . . . . USD 1.176300 = EUR 1
Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.
For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

[1] The sub-fund was launched on March 13, 2025.

DWS Invest Credit Opportunities EUR	DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies) EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
0.00	1 287 974.69	1 653 006.91	3 513 576.73	1 960 972.13
7 108 624.05	0.00	0.00	0.00	0.00
154 645.05	0.00	0.00	0.00	0.00
54 235.57	15 893.60	2 854.89	1 181.41	132.16
0.00	0.00	0.00	0.00	0.00
18 269.76	0.00	0.00	0.00	0.00
-13 949.27	-210 307.40	537 346.57	-424 519.30	-300 322.88
904.46	253.06	552.54	0.00	1.90
7 322 729.62	**1 093 813.95**	**2 193 760.91**	**3 090 238.84**	**1 660 783.31**
0.00	0.00	-1 698.01	-114.14	-227.26
-635 169.73	0.00	0.00	0.00	0.00
-843 028.33	-1 321 118.33	-391 308.80	-1 143 955.22	-589 412.59
-8 993.18	-3 402.18	-1 172.61	-4 608.31	-4 373.60
-14 393.90	-78 634.89	-23 851.33	-23 396.83	-17 521.97
-68 791.18	-70 252.39	-21 275.38	-35 592.35	-28 311.58
-29 865.08	-272 827.08	-32 942.88	-431 335.68	-58 270.65
-1 600 241.40	**-1 746 234.87**	**-472 249.01**	**-1 639 002.53**	**-698 117.65**
5 722 488.22	**-652 420.92**	**1 721 511.90**	**1 451 236.31**	**962 665.66**
-12 106 681.95	11 425 248.16	7 359 417.59	4 411 042.36	12 896 666.98
-12 106 681.95	**11 425 248.16**	**7 359 417.59**	**4 411 042.36**	**12 896 666.98**
-6 384 193.73	**10 772 827.24**	**9 080 929.49**	**5 862 278.67**	**13 859 332.64**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
Income			
Dividends (before withholding tax)	13 103 338.46	3 290 002.36	2 261 982.98
Interest from securities (before withholding tax)	0.00	0.00	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	9 908.25	7 586.46	3 704.68
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-2 286 315.79	-950 414.19	-582 480.56
Other income	28.85	0.00	0.00
Total income	**10 826 959.77**	**2 347 174.63**	**1 683 207.10**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-4 525 908.63	-1 250 611.16	-513 460.74
Depositary fee	-14 557.86	-4 873.86	-2 790.71
Auditing, legal and publication costs	-38 869.97	-21 791.07	-16 469.42
Taxe d'abonnement	-160 121.55	-60 417.75	-25 876.39
Other expenses	-957 730.30	-45 733.10	-41 993.49
Total expenses	**-5 697 188.31**	**-1 383 426.94**	**-600 590.75**
Net investment income	**5 129 771.46**	**963 747.69**	**1 082 616.35**
Sale transactions			
Realized gains/losses	14 433 319.64	8 111 933.58	2 207 202.13
Capital gains/losses	**14 433 319.64**	**8 111 933.58**	**2 207 202.13**
Net gain/loss for the fiscal year	**19 563 091.10**	**9 075 681.27**	**3 289 818.48**

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Fiscal year-end 2025. . . . . USD 1.176300 = EUR 1
Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

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[1] The sub-fund was launched on March 13, 2025.

DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*	DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech) EUR
2 167 379.57	0.00	0.00	0.00	6 436 638.90
0.00	11 641 197.47	2 635 390.05	11 878 208.02	0.00
0.00	0.00	559.53	0.00	0.00
4 854.86	143 078.90	377 865.77	70 053.12	270 634.12
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-355 229.86	-5 864.44	0.00	-560.15	-567 683.83
103.11	521.06	0.00	447.60	915.28
1 817 107.68	**11 778 932.99**	**3 013 815.35**	**11 948 148.59**	**6 140 504.47**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-11 170.87	0.00	0.00
-792 077.86	-454 915.68	-589 439.92	-587 686.55	-6 783 658.73
-2 868.54	-10 843.47	-2 481.53	-11 254.53	-21 806.63
-15 349.87	-21 742.77	-21 715.61	-28 095.37	-113 980.51
-27 622.77	-33 557.44	-21 107.52	-39 445.75	-239 538.14
-48 021.63	-16 096.35	-106 212.45	-85 044.71	-203 281.21
-885 940.67	**-537 155.71**	**-752 127.90**	**-751 526.91**	**-7 362 265.22**
931 167.01	**11 241 777.28**	**2 261 687.45**	**11 196 621.68**	**-1 221 760.75**
2 787 381.10	6 103 734.57	5 982 509.71	1 441 223.85	67 903 093.49
2 787 381.10	**6 103 734.57**	**5 982 509.71**	**1 441 223.85**	**67 903 093.49**
3 718 548.11	**17 345 511.85**	**8 244 197.16**	**12 637 845.53**	**66 681 332.74**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest ESG CROCI Innovation Leaders EUR	DWS Invest ESG Dynamic Opportunities EUR	DWS Invest ESG Emerging Markets Top Dividend EUR
Income			
Dividends (before withholding tax)	191 003.28	0.00	4 364 979.80
Interest from securities (before withholding tax)	0.00	939 123.68	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	673.83	194 255.22	56 210.73
Income from investment fund units	0.00	2 145 838.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-40 372.87	-265 396.72	-461 863.57
Other income	0.00	297.19	53.32
Total income	**151 304.24**	**3 014 117.37**	**3 959 380.28**
Expenses			
Interest on borrowings and negative interest on deposits	-10.57	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-47 871.81	-1 536 456.68	-1 704 112.85
Depositary fee	-1 182.52	-6 826.77	-10 062.71
Auditing, legal and publication costs	-25 411.05	-2 655.36	-55 425.21
Taxe d'abonnement	-6 825.31	-74 344.79	-63 021.76
Other expenses	-13 949.44	-256 888.06	-80 561.41
Total expenses	**-95 250.70**	**-1 877 171.66**	**-1 913 183.94**
Net investment income	**56 053.54**	**1 136 945.71**	**2 046 196.34**
Sale transactions			
Realized gains/losses	1 158 882.12	517 304.34	1 482 298.54
Capital gains/losses	**1 158 882.12**	**517 304.34**	**1 482 298.54**
Net gain/loss for the fiscal year	**1 214 935.66**	**1 654 250.05**	**3 528 494.88**

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Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
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[1] The sub-fund was launched on March 13, 2025.

DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro Corporate Bonds Long EUR	DWS Invest ESG Euro High Yield EUR
71 346 794.58	0.00	0.00	0.00	0.00
0.00	19 181 474.15	8 975 321.24	704 577.27	21 150 010.81
0.00	0.00	16 749.11	0.00	0.00
5 415 497.43	91 388.46	48 947.85	4 863.14	88 967.52
0.00	0.00	0.00	0.00	0.00
0.00	220 660.78	0.00	0.00	144 046.08
-8 332 067.98	-65 444.18	-10 619.32	-2 300.33	-1 211.10
1 484.90	1 675.91	1 101.52	37.10	2 731.07
68 431 708.93	**19 429 755.12**	**9 031 500.40**	**707 177.18**	**21 385 544.38**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-198 239.87	0.00	0.00
-34 821 087.54	-1 894 770.54	-497 731.73	-11 890.20	-1 656 426.87
-128 145.95	-45 203.90	-15 599.21	-1 665.09	-24 383.04
-125 263.75	-59 313.79	-27 894.83	-9 297.20	-36 712.57
-1 232 815.71	-285 270.80	-99 335.05	-4 922.04	-226 769.11
-429 877.18	-437 147.64	-30 535.69	-19 104.85	-109 623.25
-36 737 190.13	**-2 721 706.67**	**-869 336.38**	**-46 879.38**	**-2 053 914.84**
31 694 518.80	**16 708 048.45**	**8 162 164.02**	**660 297.80**	**19 330 629.53**
112 564 788.98	1 935 459.96	3 842 429.07	211 729.50	3 495 308.98
112 564 788.98	**1 935 459.96**	**3 842 429.07**	**211 729.50**	**3 495 308.98**
144 259 307.78	**18 643 508.41**	**12 004 593.09**	**872 027.30**	**22 825 938.51**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR
Income			
Dividends (before withholding tax)	6 874 727.08	0.00	0.00
Interest from securities (before withholding tax)	0.00	32 194 382.23	15 975 322.52
Income from swap transactions	0.00	19 170.91	6 250.00
Interest from investments of liquid assets (before withholding tax)	152 857.01	3 828 177.42	126 116.35
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	12 442.72
Deduction for foreign withholding tax	77 611.77	-21 141.17	3 093.23
Other income	577.94	516.06	396.59
Total income	**7 105 773.80**	**36 021 105.45**	**16 123 621.41**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	-41 872.21
Management fee	-1 897 979.02	-2 200 165.19	-884 783.80
Depositary fee	-13 363.82	-58 250.76	-15 301.66
Auditing, legal and publication costs	-27 803.63	-69 205.16	-32 697.10
Taxe d'abonnement	-88 769.85	-519 901.22	-149 334.22
Other expenses	-78 825.49	-363 595.24	-48 379.52
Total expenses	**-2 106 741.81**	**-3 211 117.57**	**-1 172 368.51**
Net investment income	**4 999 031.99**	**32 809 987.88**	**14 951 252.90**
Sale transactions			
Realized gains/losses	8 507 461.45	15 249 754.71	14 602 917.50
Capital gains/losses	**8 507 461.45**	**15 249 754.71**	**14 602 917.50**
Net gain/loss for the fiscal year	**13 506 493.44**	**48 059 742.59**	**29 554 170.40**

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** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.
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[1] The sub-fund was launched on March 13, 2025.

DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Real Assets EUR
10 436 663.16	896 171.53	5 007 777.84	3 204 562.65	377 975.47
0.00	1 229 589.42	0.00	0.00	109 122.97
0.00	0.00	0.00	0.00	0.00
186 513.81	191 183.51	35 708.30	37 271.72	4 462.06
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 255 661.19	-74 251.65	-605 665.92	-538 237.01	-59 922.51
214.94	23.59	1 128.07	711.50	0.00
9 367 730.72	**2 242 716.40**	**4 438 948.29**	**2 704 308.86**	**431 637.99**
0.00	0.00	-86.91	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-6 865 722.12	-942 827.62	-2 242 052.21	-1 396 098.33	-246 225.90
-46 496.51	-4 256.51	-8 712.96	-6 932.30	-207.00
-55 637.20	-60 198.01	-27 258.61	-22 179.43	-13 989.28
-225 277.77	-40 731.38	-81 908.72	-77 056.75	-6 402.36
-122 467.36	-94 918.79	-46 372.41	-38 537.31	-17 789.42
-7 315 600.96	**-1 142 932.31**	**-2 406 391.82**	**-1 540 804.12**	**-284 613.96**
2 052 129.76	**1 099 784.09**	**2 032 556.47**	**1 163 504.74**	**147 024.03**
2 440 960.31	7 011 989.79	1 488 597.13	12 167 710.36	1 061 133.01
2 440 960.31	**7 011 989.79**	**1 488 597.13**	**12 167 710.36**	**1 061 133.01**
4 493 090.07	**8 111 773.88**	**3 521 153.60**	**13 331 215.10**	**1 208 157.04**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest ESG Top Euroland EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR
Income			
Dividends (before withholding tax)	10 814 373.84	0.00	0.00
Interest from securities (before withholding tax)	0.00	78 674 475.49	169 106 674.21
Income from swap transactions	0.00	166 169.51	1 341 563.35
Interest from investments of liquid assets (before withholding tax)	188 243.18	270 723.84	1 198 277.85
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	1 634.33	295 008.77	2 882 264.28
Deduction for foreign withholding tax	-612 495.39	-121 933.05	-13 503.64
Other income	1 069.60	19 995.50	34 995.53
Total income	**10 392 825.56**	**79 304 440.06**	**174 550 271.58**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	-1 643 975.25	-8 119 186.71
Management fee	-5 105 343.06	-8 909 510.70	-16 741 202.82
Depositary fee	-19 836.08	-142 148.92	-189 655.32
Auditing, legal and publication costs	-44 807.64	-151 328.93	-210 571.83
Taxe d'abonnement	-186 500.54	-411 868.80	-704 647.37
Other expenses	-156 148.67	-461 848.20	-2 059 510.38
Total expenses	**-5 512 635.99**	**-11 720 680.80**	**-28 024 774.43**
Net investment income	**4 880 189.57**	**67 583 759.26**	**146 525 497.15**
Sale transactions			
Realized gains/losses	24 068 677.77	24 851 289.49	23 298 297.21
Capital gains/losses	**24 068 677.77**	**24 851 289.49**	**23 298 297.21**
Net gain/loss for the fiscal year	**28 948 867.34**	**92 435 048.75**	**169 823 794.36**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. . . . . USD 1.176300 = EUR 1
Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.
For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

[1] The sub-fund was launched on March 13, 2025.

DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR
0.00	1 805 054.16	3 962 158.12	6 060 893.88	0.00
22 179 351.07	0.00	0.00	0.00	3 761 513.95
0.00	0.00	0.00	0.00	0.00
32 218.49	15 761.44	22 728.37	91 569.40	8 193.44
0.00	0.00	0.00	0.00	0.00
375 222.22	0.00	0.00	0.00	41 073.49
0.00	-72 048.64	-519 285.74	-811 714.32	-6 555.98
2 187.48	49.71	1 524.10	53.25	485.08
22 588 979.26	**1 748 816.67**	**3 467 124.85**	**5 340 802.21**	**3 804 709.98**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 799 199.06	-1 032 286.13	-2 504 792.65	-2 875 308.13	-535 744.72
-51 533.11	-3 527.99	-8 613.80	-10 800.56	-7 425.91
-59 568.65	-21 329.92	-12 664.80	-38 681.88	-31 698.13
1 935 965.85	-35 853.87	-87 796.63	-96 899.74	-21 752.19
-218 413.19	-96 422.37	-104 134.06	-277 416.67	-70 434.99
-1 192 748.16	**-1 189 420.28**	**-2 718 001.94**	**-3 299 106.98**	**-667 055.94**
21 396 231.10	**559 396.39**	**749 122.91**	**2 041 695.23**	**3 137 654.04**
-26 561 764.63	6 234 604.37	7 948 298.48	-7 391 661.85	1 064 090.19
-26 561 764.63	**6 234 604.37**	**7 948 298.48**	**-7 391 661.85**	**1 064 090.19**
-5 165 533.53	**6 794 000.76**	**8 697 421.39**	**-5 349 966.62**	**4 201 744.23**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest Global Growth Leaders EUR	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD*
Income			
Dividends (before withholding tax)	12 473.94	84 553 101.53	14 858 873.82
Interest from securities (before withholding tax)	0.00	0.00	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	1 547.04	306 676.24	125 435.48
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-2 561.43	-15 874 381.82	-3 328 481.67
Other income	0.00	2 523.60	118.34
Total income	**11 459.55**	**68 987 919.55**	**11 655 945.97**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	-2 568.96	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	2 976.53	-27 385 250.10	-2 652 783.86
Depositary fee	-1 051.72	-103 814.72	-18 475.92
Auditing, legal and publication costs	-13 640.35	-170 119.50	-41 398.43
Taxe d'abonnement	-2 717.00	-895 189.03	-104 714.43
Other expenses	-11 392.47	-874 763.85	-135 830.54
Total expenses	**-25 825.01**	**-29 431 706.16**	**-2 953 203.18**
Net investment income	**-14 365.46**	**39 556 213.39**	**8 702 742.79**
Sale transactions			
Realized gains/losses	106 949.67	93 425 335.58	7 695 860.10
Capital gains/losses	**106 949.67**	**93 425 335.58**	**7 695 860.10**
Net gain/loss for the fiscal year	**92 584.21**	**132 981 548.97**	**16 398 602.89**

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Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

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[1] The sub-fund was launched on March 13, 2025.

DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition EUR
17 817 897.45	100 060 268.62	48 582.14	0.00	96 297.81
0.00	0.00	0.00	943 952.19	0.00
0.00	0.00	0.00	0.00	0.00
1 124 270.22	1 251 932.57	3 861.71	195 990.17	1 498.31
0.00	0.00	0.00	2 094 252.15	0.00
0.00	0.00	0.00	40 570.31	0.00
-2 797 919.00	-8 168 494.88	-7 416.86	-198 528.87	-13 948.34
784.28	16.67	0.00	1 410.09	0.00
16 145 032.95	**93 143 722.98**	**45 026.99**	**3 077 646.04**	**83 847.78**
0.00	0.00	0.00	-13.83	0.00
0.00	0.00	0.00	0.00	0.00
-17 000 802.13	-6 718 423.67	-7 418.66	-2 964 114.25	-4 377.13
-49 254.29	-192 611.00	-1 099.37	-12 645.71	-1 079.77
-69 532.78	-106 989.49	-12 298.57	-32 928.68	-10 661.26
-583 862.73	-765 975.27	-4 149.42	-82 593.69	-3 390.41
-519 340.49	-211 804.18	-17 030.58	-361 703.61	-11 623.79
-18 222 792.42	**-7 995 803.61**	**-41 996.60**	**-3 453 999.77**	**-31 132.36**
-2 077 759.47	**85 147 919.37**	**3 030.39**	**-376 353.73**	**52 715.42**
190 881 484.20	8 263 109.39	351 182.80	6 219 600.99	380 108.78
190 881 484.20	**8 263 109.39**	**351 182.80**	**6 219 600.99**	**380 108.78**
188 803 724.73	**93 411 028.76**	**354 213.19**	**5 843 247.26**	**432 824.20**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds) EUR	DWS Invest Nomura Japan Growth JPY*	DWS Invest SDG Corporate Bonds EUR
Income			
Dividends (before withholding tax)	0.00	2 458 970.34	0.00
Interest from securities (before withholding tax)	1 455 422.69	0.00	464 089.78
Income from swap transactions	3 305.26	0.00	836.78
Interest from investments of liquid assets (before withholding tax)	17 509.64	6 813.01	5 108.93
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-177.31	-376 591.35	210.78
Other income	78.14	0.00	13.94
Total income	**1 476 138.42**	**2 089 192.00**	**470 260.21**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	-25 046.00	0.00	-7 886.80
Management fee	-292 928.66	-585 405.84	-5 922.18
Depositary fee	-2 488.62	-6 582.21	-1 529.29
Auditing, legal and publication costs	-17 983.60	-12 615.26	-12 197.83
Taxe d'abonnement	-20 107.61	-13 485.76	-6 621.92
Other expenses	-20 103.12	-9 286.29	-9 756.29
Total expenses	**-378 657.61**	**-627 375.36**	**-43 914.31**
Net investment income	**1 097 480.81**	**1 461 816.64**	**426 345.90**
Sale transactions			
Realized gains/losses	346 831.03	7 534 825.74	209 356.12
Capital gains/losses	**346 831.03**	**7 534 825.74**	**209 356.12**
Net gain/loss for the fiscal year	**1 444 311.84**	**8 996 642.38**	**635 702.02**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
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Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.
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[1] The sub-fund was launched on March 13, 2025.

DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Akkumula [1] EUR	DWS Invest StepIn Global Equities EUR
26 224 151.71	0.00	0.00	702 128.91	0.00
0.00	24 586 287.81	3 258 328.95	5 907 015.38	0.00
0.00	0.00	15 965.56	0.00	0.00
749 869.92	334 531.45	12 696.07	315 147.63	3 594.60
0.00	0.00	0.00	0.00	109 029.80
0.00	88 994.69	3 688.89	0.00	0.00
-2 102 745.65	-64 217.09	-6 005.58	-131 008.54	0.00
2 406.94	2 971.73	10.55	313.08	0.00
24 873 682.92	**24 948 568.59**	**3 284 684.44**	**6 793 596.46**	**112 624.40**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-18 645 633.01	-3 467 519.28	-456 656.18	-5 879 235.65	-232 294.08
-60 972.61	-45 283.31	-4 942.84	-15 037.48	-1 468.33
-130 836.65	-57 379.77	-28 703.08	-25 398.81	-8 741.73
-619 624.88	-312 011.67	-40 976.56	-282 915.03	-4 622.51
-112 502.57	-398 094.80	-95 400.03	-2 744 023.24	-95 341.94
-19 569 569.72	**-4 280 288.83**	**-626 678.69**	**-8 946 610.21**	**-342 468.59**
5 304 113.20	**20 668 279.76**	**2 658 005.75**	**-2 153 013.75**	**-229 844.19**
108 562 671.18	6 419 890.72	2 719 278.80	890 406.58	1 553 420.28
108 562 671.18	**6 419 890.72**	**2 719 278.80**	**890 406.58**	**1 553 420.28**
113 866 784.38	**27 088 170.48**	**5 377 284.55**	**-1 262 607.17**	**1 323 576.09**

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR	DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living) EUR
Income			
Dividends (before withholding tax)	5 847 269.87	61 509 504.67	4 073 594.80
Interest from securities (before withholding tax)	0.00	4 611 397.58	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	89 025.66	490 421.50	424 583.41
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	100 970.05	0.00
Deduction for foreign withholding tax	-659 951.84	-7 346 874.41	-486 952.96
Other income	309.55	1 493.88	0.00
Total income	**5 276 653.24**	**59 366 913.27**	**4 011 225.25**
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-4 380 195.41	-30 247 934.68	-1 030 394.87
Depositary fee	-25 631.63	-114 817.27	-10 872.68
Auditing, legal and publication costs	-62 195.67	-151 918.73	-23 669.51
Taxe d'abonnement	-145 710.12	-1 086 314.32	585.23
Other expenses	-118 900.14	-1 262 983.52	-20 847.36
Total expenses	**-4 732 632.97**	**-32 863 968.52**	**-1 085 199.19**
Net investment income	**544 020.27**	**26 502 944.75**	**2 926 026.06**
Sale transactions			
Realized gains/losses	5 234 082.33	110 606 810.19	-6 342 237.54
Capital gains/losses	**5 234 082.33**	**110 606 810.19**	**-6 342 237.54**
Net gain/loss for the fiscal year	**5 778 102.60**	**137 109 754.94**	**-3 416 211.48**

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[1] The sub-fund was launched on March 13, 2025.

DWS Invest, SICAV – December 31, 2025

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest, SICAV EUR* ** Consolidated	DWS Invest Africa (in liquidation)[1] EUR	DWS Invest Artificial Intelligence EUR
Value of the fund's net assets at the beginning of the fiscal year	30 336 791 595.78	23 370 944.75	1 422 053 648.09
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-409 384 704.26	0.00	0.00
Distribution for the previous year / Interim distribution	-263 809 618.11	-11 373.24	-53 397.39
Net inflows/outflows	364 946 206.36	-24 436 142.81	195 042 767.76
Income adjustment	14 514 894.65	4 244 445.36	290 400.92
Net investment income	674 424 099.05	0.00	-11 825 727.47
Realized gains/losses	1 001 499 909.86	0.00	45 369 500.15
Net change in unrealized appreciation/depreciation	1 446 976 781.93	-3 167 874.06	63 558 711.15
Value of the fund's net assets at the end of the fiscal year	**33 165 959 182.55**	**0.00**	**1 714 435 903.21**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest Conservative Sustainable Bonds EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	35 878 864.30	191 311 374.25	304 219 441.92
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-105.00	-34 032.41	-5 521 274.75
Net inflows/outflows	0.00	-86 590 779.12	133 045 847.10
Income adjustment	-336.74	4 660 072.16	-2 381 231.26
Net investment income	1 051 857.73	-456 853.03	12 270 167.68
Realized gains/losses	182 536.19	12 110 534.36	3 916 956.71
Net change in unrealized appreciation/depreciation	-357 134.21	-3 690 214.84	-2 781 913.29
Value of the fund's net assets at the end of the fiscal year	**36 755 682.27**	**117 310 101.37**	**442 767 994.11**

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[1] The sub-fund was liquidated on June 3, 2025.
[2] The sub-fund was liquidated on March 6, 2025.
[3] The sub-fund was liquidated on March 6, 2025.
[4] The sub-fund was liquidated on November 6, 2025.
[5] The sub-fund was liquidated on March 25, 2025.
[6] The sub-fund was launched on March 13, 2025.

DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR
1 112 632 244.57	61 516 204.58	73 166 743.14	74 753 756.37	771 298 930.15
-131 145 416.81	0.00	-8 624 128.12	0.00	0.00
-15 256 29.48	0.00	-190 507.66	-713.75	-1 690 195.53
-303 899 774.98	26 238 958.05	-22 446 021.30	-3 933 347.13	-136 807 226.33
7 081 352.93	840 595.78	1 454 799.71	70 477.52	1 226 607.08
37 113 369.33	5 396 992.39	1 848 736.94	507 585.63	2 508 660.39
7 124 153.40	-5 245 284.03	2 268 631.36	5 540 431.90	9 039 290.22
16 910 645.10	26 136 873.11	2 210 643.07	4 096 788.22	20 441 911.33
730 559 809.25	**114 884 339.88**	**49 688 897.14**	**81 034 978.76**	**666 017 977.31**

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies) EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*
282 572 928.20	129 283 492.93	26 968 908.83	163 381 183.29	112 441 250.85
0.00	0.00	0.00	0.00	-13 253 395.06
-2 102 257.16	-9 310.22	-42.69	-119 584.30	-387 911.52
-15 679 829.80	8 884 692.90	106 574 123.24	-124 092 694.28	-16 490 463.10
-459 070.19	13 733 797.18	-7 407 387.03	2 521 425.60	463 558.49
9 094 211.71	5 722 488.22	-652 420.92	1 721 511.90	1 451 236.31
1 927 614.87	-12 106 681.95	11 425 248.16	7 359 417.59	4 411 042.36
-732 157.51	-2 785 749.92	78 752.29	7 447 283.55	8 709 505.63
274 621 440.12	**142 722 729.14**	**136 987 181.88**	**58 218 543.35**	**97 344 823.96**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest CROCI Japan JPY*	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*
Value of the fund's net assets at the beginning of the fiscal year	164 861 448.61	466 270 943.37	165 103 033.04
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-18 269 877.58	0.00	-19 460 613.50
Distribution for the previous year / Interim distribution	-395 064.33	-287 325.12	0.00
Net inflows/outflows	-75 874 309.84	-130 277 060.80	-20 509 921.11
Income adjustment	3 716 536.49	4 626 289.25	1 047 199.99
Net investment income	962 665.66	5 129 771.46	963 747.69
Realized gains/losses	12 896 666.98	14 433 319.64	8 111 933.58
Net change in unrealized appreciation/depreciation	19 715.43	-8 989 516.84	3 576 155.48
Value of the fund's net assets at the end of the fiscal year	**87 917 781.42**	**350 906 420.96**	**138 831 535.17**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech) EUR	DWS Invest ESG CROCI Innovation Leaders EUR	DWS Invest ESG Dynamic Opportunities EUR
Value of the fund's net assets at the beginning of the fiscal year	647 413 682.69	13 789 352.26	134 344 143.15
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-82 462.43	0.00	-690 407.37
Net inflows/outflows	-163 781 936.73	-492 311.25	10 382 307.15
Income adjustment	7 435 689.88	5 743.98	-120 453.35
Net investment income	-1 221 760.75	56 053.54	1 136 945.71
Realized gains/losses	67 903 093.49	1 158 882.12	517 304.34
Net change in unrealized appreciation/depreciation	-28 022 427.85	627 627.31	10 695 088.18
Value of the fund's net assets at the end of the fiscal year	**529 643 878.30**	**15 145 347.96**	**156 264 927.81**

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Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
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DWS Invest CROCI US Dividends USD*	DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*
178 245 828.52	128 324 628.55	181 294 971.79	93 732 688.37	271 707 595.88
-21 009 748.36	0.00	0.00	-11 048 226.00	-32 026 041.02
-542 922.33	-252.25	-1 763 748.28	0.00	-765 341.43
-95 130 609.94	-47 272 390.29	7 318 560.36	-23 094 137.43	-13 088 954.70
4 302 820.17	236 944.61	-554 558.75	1 546 965.77	237 200.70
1 082 616.35	931 167.01	11 241 777.28	2 261 687.45	11 196 621.68
2 207 202.12	2 787 381.10	6 103 734.57	5 982 509.71	1 441 223.85
-3 715 168.33	-2 296 495.41	332 509.55	1 172 246.45	9 006 196.17
65 440 018.21	**82 710 983.32**	**203 973 246.52**	**70 553 734.32**	**247 708 501.13**

DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro Corporate Bonds Long EUR
98 822 666.53	2 686 329 861.00	794 131 219.90	197 932 851.38	17 372 370.97
0.00	0.00	0.00	0.00	0.00
-892 347.66	-53 644 442.99	-940 668.74	0.00	-142 871.00
16 173 543.17	-156 088 539.75	-103 406 731.03	49 936 219.65	880 962.00
-2 620 736.33	5 459 184.81	858 432.86	-1 635 369.63	-17 711.25
2 046 196.34	31 694 518.80	16 708 048.45	8 162 164.02	660 297.80
1 482 298.54	112 564 788.98	1 935 459.96	3 842 429.07	211 729.50
19 181 278.50	44 846 084.96	459 469.40	-3 042 058.08	-758 912.85
134 192 899.09	**2 671 161 455.81**	**709 745 230.80**	**255 196 236.41**	**18 205 865.17**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR
Value of the fund's net assets at the beginning of the fiscal year	303 617 650.79	285 094 238.93	690 931 392.39
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-1 388 610.69	-776 711.35	-790 298.23
Net inflows/outflows	84 009 575.84	-68 698 215.23	405 892 734.98
Income adjustment	-2 286 297.89	606 863.66	-4 483 521.56
Net investment income	19 330 629.53	4 999 031.99	32 809 987.88
Realized gains/losses	3 495 308.98	8 507 461.45	15 249 754.71
Net change in unrealized appreciation/depreciation	-4 141 881.04	28 176 066.85	-18 523 418.70
Value of the fund's net assets at the end of the fiscal year	**402 636 375.52**	**257 908 736.30**	**1 121 086 631.47**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest ESG NextGen Consumer (in liquidation) [3] EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Real Assets EUR
Value of the fund's net assets at the beginning of the fiscal year	5 731 028.62	172 325 496.48	92 920 040.55
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	-469 415.79	-1 223 729.65
Net inflows/outflows	-5 922 389.49	-31 477 022.31	-77 482 509.59
Income adjustment	1 215 527.18	1 914 874.03	1 717 971.87
Net investment income	0.00	1 163 504.74	147 024.03
Realized gains/losses	0.00	12 167 710.36	1 061 133.01
Net change in unrealized appreciation/depreciation	-1 024 166.31	-10 434 534.61	-662 784.85
Value of the fund's net assets at the end of the fiscal year	**0.00**	**145 190 612.90**	**16 477 145.37**

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Fiscal year-end 2025. . . . . USD 1.176300 = EUR 1
Fiscal year-end 2024. . . . . USD 1.037650 = EUR 1
Fiscal year-end 2025. . . . . JPY 183.838103 = EUR 1
Fiscal year-end 2024. . . . . JPY 163.465240 = EUR 1

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DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Mobility[2] EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR
281 113 251.88	561 098 655.58	7 549 209.11	89 755 957.45	226 198 010.85
0.00	0.00	0.00	0.00	0.00
-6 570 326.75	-464 729.89	0.00	-2 145 498.27	-2 390 340.79
55 933 337.37	-44 802 918.25	-7 862 218.51	-9 790 199.41	-70 491 213.28
-2 202 216.06	1 903 206.47	1 346 801.79	346 430.12	-167 522.61
14 951 252.90	2 052 129.76	0.00	1 099 784.09	2 032 556.47
14 602 917.50	2 440 960.31	0.00	7 011 989.79	1 488 597.13
-11 422 960.75	87 232 898.17	-1 033 792.39	3 983 099.70	22 609 837.74
346 405 256.09	**609 460 202.15**	**0.00**	**90 261 563.47**	**179 279 925.51**

DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women) (in liquidation) [4] EUR	DWS Invest ESG Top Euroland EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR
40 124 011.64	359 854 049.47	2 265 117 392.58	2 861 503 001.26	837 379 055.46
0.00	0.00	0.00	0.00	0.00
-2 890.29	-2 475 540.06	-6 342 299.39	-53 611 182.23	-3 531 873.24
-42 042 376.65	-14 414 303.94	-94 580 073.46	29 272 449.71	-53 228 908.28
9 082 457.71	-741 827.94	4 054 088.52	2 461 172.58	181 903.64
0.00	4 880 189.57	67 583 759.26	146 525 497.15	21 396 231.10
0.00	24 068 677.77	24 851 289.49	23 298 297.21	-26 561 764.63
-7 161 202.41	47 297 732.43	-24 996 840.11	-67 090 942.05	5 078 037.97
0.00	**418 468 977.30**	**2 235 687 316.89**	**2 942 358 293.63**	**780 712 682.02**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest European Equity High Conviction EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*
Value of the fund's net assets at the beginning of the fiscal year	51 002 970.73	148 208 678.29	279 956 773.97
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	-32 998 367.59
Distribution for the previous year / Interim distribution	-30 317.87	-878 486.58	-41 689.04
Net inflows/outflows	12 502 510.74	3 137 058.37	-48 035 805.97
Income adjustment	-1 388 275.41	437 270.79	-845 573.80
Net investment income	559 396.39	749 122.91	2 041 695.23
Realized gains/losses	6 234 604.37	7 948 298.48	-7 391 661.85
Net change in unrealized appreciation/depreciation	5 784 412.99	18 944 049.42	20 406 107.49
Value of the fund's net assets at the end of the fiscal year	**74 665 301.94**	**178 545 991.68**	**213 091 478.44**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR	DWS Invest Metaverse EUR
Value of the fund's net assets at the beginning of the fiscal year	429 730 260.56	922 195 963.65	7 895 981.08
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-50 652 095.00	0.00	0.00
Distribution for the previous year / Interim distribution	-4 828 952.61	0.00	-39.80
Net inflows/outflows	548 066 169.59	548 834 183.85	8 617.05
Income adjustment	-45 271 271.21	1 509 499.10	-5.67
Net investment income	-2 077 759.47	85 147 919.37	3 030.39
Realized gains/losses	190 881 484.20	8 263 109.39	351 182.80
Net change in unrealized appreciation/depreciation	722 387 340.34	343 081 793.43	489 189.64
Value of the fund's net assets at the end of the fiscal year	**1 788 235 176.49**	**1 909 032 468.79**	**8 747 955.49**

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DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders EUR	DWS Invest Global High Yield Corporates (in liquidation) [5] USD*	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD*
112 849 226.15	5 573 759.38	52 789 059.27	2 438 650 835.86	447 890 936.10
0.00	0.00	-6 222 220.51	0.00	-52 792 684.88
-178 643.39	-5.00	-13 379.15	-45 278 363.83	-9 449 240.97
-1 022 947.06	21 520.80	-47 576 732.41	-57 011 232.89	-19 728 728.68
33 454.25	-650.93	-249 932.44	2 165 331.96	-422 565.23
3 137 654.04	-14 365.46	0.00	39 556 213.39	8 702 742.79
1 064 090.19	106 949.67	0.00	93 425 335.58	7 695 860.10
1 024 800.57	-103 687.14	1 273 205.24	-135 351 362.06	31 655 816.13
116 907 634.75	**5 583 521.32**	**0.00**	**2 336 156 758.01**	**413 552 135.36**

DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition EUR	DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds) EUR	DWS Invest Nomura Japan Growth JPY*	DWS Invest SDG Corporate Bonds EUR
271 569 787.86	6 561 532.10	43 410 802.21	107 218 319.22	10 485 023.39
0.00	0.00	0.00	-11 881 889.83	0.00
-3 818 587.84	-5.00	-927 061.05	0.00	0.00
-33 676 253.37	0.00	-2 611 650.52	10 726 707.20	2 015 965.33
236 504.35	0.00	34 979.99	-336 896.23	-56 158.70
-376 353.73	52 715.42	1 097 480.81	1 461 816.64	426 345.90
6 219 600.99	380 108.78	346 831.03	7 534 825.74	209 356.12
7 418 889.23	484 337.82	-412 677.91	14 293 107.02	-150 398.55
247 573 587.49	**7 478 689.12**	**40 938 704.56**	**129 015 989.76**	**12 930 133.49**

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR
Value of the fund's net assets at the beginning of the fiscal year	1 635 494 700.76	549 166 247.81	74 373 558.47
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-2 155 031.07	-290 711.35	-151 053.72
Net inflows/outflows	-250 801 066.92	161 135 034.07	15 197 577.79
Income adjustment	11 749 840.01	-5 224 398.42	-591 450.79
Net investment income	5 304 113.20	20 668 279.76	2 658 005.75
Realized gains/losses	108 562 671.18	6 419 890.72	2 719 278.80
Net change in unrealized appreciation/depreciation	6 816 301.19	-2 375 348.80	-2 983 086.04
Value of the fund's net assets at the end of the fiscal year	**1 514 971 528.35**	**729 498 993.79**	**91 222 830.26**

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DWS Invest StepIn Akkumula [6] EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR	DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living) EUR
0.00	30 958 798.94	295 023 974.55	1 981 818 034.37	329 126 725.79
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-668 370.30	-27 390 803.60	-105.48
448 903 012.83	-3 604 512.93	-16 244 163.01	105 311 141.27	-56 106 404.78
507 055.39	76 025.65	1 571 384.66	-6 930 079.52	-35 307.98
-2 153 013.75	-229 844.19	544 020.27	26 502 944.75	2 926 026.06
890 406.58	1 553 420.28	5 234 082.33	110 606 810.19	-6 342 237.54
9 232 025.29	716 945.66	34 389 801.40	153 975 659.18	-19 235 331.67
457 379 486.34	**29 470 833.41**	**319 850 729.90**	**2 343 893 706.64**	**250 333 364.40**

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel.: +352 22 51 51 1
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Internet: www.kpmg.lu

To the shareholders of
DWS Invest, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Audit opinion

We have audited the annual financial statements of DWS Invest, SICAV ("the Fund") and its respective sub-funds, which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2025, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, with a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Fund and its respective sub-funds as of December 31, 2025, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Highlighting of a fact

We refer to the disclosure in the notes on valuation of the investment portfolio of these financial statements in which it is pointed out that the Board of Directors of the Fund has resolved to close the sub-fund DWS Invest Metaverse effective April 13, 2026. The financial statements of the sub-fund concerned were therefore not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and factual presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé.

- 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 2, 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pia Schanz

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

Upon the approval of the shareholders at the general meeting of the company on April 23, 2025, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 20 000 for the fiscal year ended December 31, 2024. The external member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2024.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2025

The general meeting of the shareholders of the company, which is to take place on April 22, 2026, will approve the annual remuneration for the independent member and the external member of the Board of Directors for the fiscal year ended December 31, 2025. The amount earmarked for the independent member of the Board of Directors is EUR 20 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025. The amount earmarked for the external member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").
In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100.0% for 2025.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2025[1]

Number of employees on an annual average		116
Total Compensation[2]	EUR	18 151 675
Fixed Pay	EUR	14 627 423
Variable Compensation	EUR	3 524 252
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1 658 571
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2 587 454

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).
3 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.
4 Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

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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.

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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.

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In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2025[1]

Number of employees on an annual average		422
Total Compensation	EUR	95 185 668
Fixed Pay	EUR	52 593 104
Variable Compensation	EUR	42 592 564
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	4 439 634
Total Compensation for other Material Risk Takers	EUR	12 892 273
Total Compensation for Control Function employees	EUR	2 570 298

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

DWS Invest Africa (in liquidation)
DWS Invest Artificial Intelligence
DWS Invest Asian Bonds
DWS Invest Brazilian Equities
DWS Invest China Bonds
DWS Invest Chinese Equities
DWS Invest Conservative Opportunities
DWS Invest Conservative Sustainable Bonds
DWS Invest Corporate Green Bonds
DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)
DWS Invest CROCI Euro
DWS Invest CROCI Global Dividends
DWS Invest CROCI Japan
DWS Invest CROCI Sectors Plus
DWS Invest CROCI US
DWS Invest CROCI US Dividends
DWS Invest CROCI World Value
DWS Invest Emerging Markets Opportunities
DWS Invest ESG Asian Bonds
DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)
DWS Invest ESG CROCI Innovation Leaders
DWS Invest ESG Dynamic Opportunities
DWS Invest ESG Emerging Markets Top Dividend
DWS Invest ESG Equity Income
DWS Invest ESG Euro Corporate Bonds
DWS Invest ESG Euro Corporate Bonds Long
DWS Invest ESG European Small/Mid Cap
DWS Invest ESG Floating Rate Notes
DWS Invest ESG Global Emerging Markets Equities
DWS Invest ESG Mobility (in liquidation)
DWS Invest ESG Multi Asset Income
DWS Invest ESG Next Generation Infrastructure
DWS Invest ESG NextGen Consumer (in liquidation)
DWS Invest ESG Qi LowVol World
DWS Invest ESG Real Assets
DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women) (in liquidation)
DWS Invest European Equity High Conviction
DWS Invest German Equities
DWS Invest Global Agribusiness
DWS Invest Global Growth Leaders
DWS Invest Global High Yield Corporates (in liquidation)
DWS Invest Global Infrastructure
DWS Invest Global Real Estate Securities
DWS Invest Gold and Precious Metals Equities
DWS Invest Latin American Equities
DWS Invest Metaverse
DWS Invest Net Zero Transition
DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)
DWS Invest Nomura Japan Growth
DWS Invest SDG Corporate Bonds
DWS Invest SDG Global Equities
DWS Invest StepIn Akkumula
DWS Invest StepIn Global Equities
DWS Invest Top Asia
DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living)

DWS Invest Convertibles

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	2 759 203.00	-	-
In % of the fund's net assets	1.18%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	2 759 203.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Convertibles

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 759 203.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	3.68	-	-
Shares	2 900 477.85	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Convertibles

6. Currency/Currencies of collateral received

Currency/Currencies:	CAD, CHF, EUR, JPY, NOK, NZD, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 900 481.53	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	21 023.37	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	8 409.35	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Convertibles

10. Lent securities in % of all lendable assets of the fund

Total	2 759 203.00
Share	2.39%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Norwegian Air Shuttle ASA		
Volume of collateral received (absolute)	262 518.72		
2. Name	Fortis Inc/Canada		
Volume of collateral received (absolute)	262 469.04		
3. Name	IMMOFINANZ AG		
Volume of collateral received (absolute)	262 413.96		
4. Name	Iberdrola SA		
Volume of collateral received (absolute)	262 411.65		
5. Name	Enel SpA		
Volume of collateral received (absolute)	262 404.12		
6. Name	UniCredit SpA		
Volume of collateral received (absolute)	262 404.00		
7. Name	MS&AD Insurance Group Holdings, Inc.		
Volume of collateral received (absolute)	262 383.21		
8. Name	Logitech International SA		
Volume of collateral received (absolute)	262 249.32		
9. Name	ASML Holding NV		
Volume of collateral received (absolute)	261 744.00		
10. Name	Goodman Property Trust		
Volume of collateral received (absolute)	201 584.62		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Convertibles

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	2 900 481.53		
2. Name			
Amount held in custody (absolute)			

DWS Invest Corporate Hybrid Bonds

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	4 415 555.00	-	-
In % of the fund's net assets	0.80%	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	4 415 555.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Corporate Hybrid Bonds

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 415 555.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	815 244.19	-	-
Shares	3 872 263.07	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Corporate Hybrid Bonds

6. Currency/Currencies of collateral received

Currency/Currencies:	CAD, DKK, EUR	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 687 507.26	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	26 902.20	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	10 760.88	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Corporate Hybrid Bonds

10. Lent securities in % of all lendable assets of the fund

Total	4 415 555.00
Share	1.66%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Hera SpA		
Volume of collateral received (absolute)	424 146.18		
2. Name	UniCredit SpA		
Volume of collateral received (absolute)	424 101.60		
3. Name	Lundin Gold, Inc.		
Volume of collateral received (absolute)	424 091.17		
4. Name	Enel SpA		
Volume of collateral received (absolute)	424 054.29		
5. Name	Recordati Industria Chimica e Farmaceutica SpA		
Volume of collateral received (absolute)	424 045.44		
6. Name	Intesa Sanpaolo SpA		
Volume of collateral received (absolute)	424 038.34		
7. Name	Legrand SA		
Volume of collateral received (absolute)	423 848.65		
8. Name	State of Lower Saxony		
Volume of collateral received (absolute)	423 817.50		
9. Name	Stellantis NV		
Volume of collateral received (absolute)	423 749.41		
10. Name	Spain Government Bond Principal Strip		
Volume of collateral received (absolute)	275 487.08		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Corporate Hybrid Bonds

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	4 687 507.26		
2. Name			
Amount held in custody (absolute)			

DWS Invest Credit Opportunities

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	2 671 052.00	-	-
In % of the fund's net assets	0.94%	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	2 275 608.00		
Country of registration	Federal Republic of Germany		
2. Name	Jefferies GmbH		
Gross volume of open transactions	395 444.00		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Credit Opportunities

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 671 052.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	2 884 501.30	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Credit Opportunities

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 884 501.30	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	13 501.09	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	5 400.44	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Credit Opportunities

10. Lent securities in % of all lendable assets of the fund

Total	2 671 052.00
Share	1.91%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Places For People Treasury PLC		
Volume of collateral received (absolute)	996 178.49		
2. Name	Islandsbanki HF		
Volume of collateral received (absolute)	893 419.08		
3. Name	BPCE SA		
Volume of collateral received (absolute)	415 750.36		
4. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	341 731.11		
5. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	131 202.96		
6. Name	European Union		
Volume of collateral received (absolute)	98 817.70		
7. Name	European Investment Bank		
Volume of collateral received (absolute)	7 401.60		
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Credit Opportunities

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	2 884 501.30		
2. Name			
Amount held in custody (absolute)			

DWS Invest Enhanced Commodity Strategy

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	-	-	182 507 463.51
In % of the fund's net assets	-	-	219.91%
2. Top 10 counterparties			
1. Name			Goldman Sachs Bank Europe SE
Gross volume of open transactions			126 617 916.86
Country of registration			-
2. Name			J.P. Morgan SE
Gross volume of open transactions			55 889 546.65
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Enhanced Commodity Strategy

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	Bilateral

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	182 507 463.51
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	-	-	1 202 710.62
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Enhanced Commodity Strategy

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	USD

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	1 202 710.62
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	-	-	658.17
In % of gross income	-	-	100.00%
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Enhanced Commodity Strategy

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			United States Treasury Note/Bond
Volume of collateral received (absolute)			1 202 710.62
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Enhanced Commodity Strategy

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	-	-	-
1. Name			State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)			1 202 710.62
2. Name			
Amount held in custody (absolute)			

DWS Invest ESG Euro Bonds (Short)

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	168 647 815.00	-	-
In % of the fund's net assets	11.88%	-	-
2. Top 10 counterparties			
1. Name	Société Générale		
Gross volume of open transactions	48 906 420.00		
Country of registration	France		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	47 005 360.00		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	18 343 985.00		
Country of registration	Ireland		
4. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	17 475 616.50		
Country of registration	Federal Republic of Germany		
5. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	7 845 760.00		
Country of registration	Federal Republic of Germany		
6. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	7 018 760.00		
Country of registration	France		
7. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	4 446 333.00		
Country of registration	Ireland		
8. Name	UBS AG London Branch		
Gross volume of open transactions	4 424 000.00		
Country of registration	United Kingdom		

DWS Invest ESG Euro Bonds (Short)

9. Name	Deutsche Bank AG FI		
Gross volume of open transactions	3 737 410.24		
Country of registration	Federal Republic of Germany		

10. Name	Zuericher Kantonalbank		
Gross volume of open transactions	3 520 389.37		
Country of registration	Switzerland		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	168 647 815.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	963 120.21	-	-
Bonds	25 817 553.60	-	-
Shares	152 678 723.16	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest ESG Euro Bonds (Short)

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD, ZAR	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	179 459 396.97	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	173 644.86	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	69 457.94	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest ESG Euro Bonds (Short)

10. Lent securities in % of all lendable assets of the fund

Total	168 647 815.00
Share	24.13%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	NVIDIA Corp.		
Volume of collateral received (absolute)	5 451 656.88		
2. Name	Banco Bilbao Vizcaya Argentaria SA		
Volume of collateral received (absolute)	5 256 120.72		
3. Name	Kioxia Holdings Corp.		
Volume of collateral received (absolute)	5 179 611.55		
4. Name	Phillips 66		
Volume of collateral received (absolute)	4 706 255.82		
5. Name	Apple, Inc.		
Volume of collateral received (absolute)	4 706 230.27		
6. Name	Salesforce, Inc.		
Volume of collateral received (absolute)	4 706 071.54		
7. Name	Broadcom, Inc.		
Volume of collateral received (absolute)	4 705 994.38		
8. Name	Alphabet, Inc.		
Volume of collateral received (absolute)	4 705 454.70		
9. Name	Maire Tecnimont SpA		
Volume of collateral received (absolute)	4 698 208.80		
10. Name	Microsoft Corp.		
Volume of collateral received (absolute)	4 684 392.72		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest ESG Euro Bonds (Short)

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	179 459 396.97		
2. Name			
Amount held in custody (absolute)			

DWS Invest ESG Euro High Yield

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	6 986 340.83	-	-
In % of the fund's net assets	0.87%	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	3 466 994.37		
Country of registration	Federal Republic of Germany		
2. Name	Jefferies GmbH		
Gross volume of open transactions	2 195 067.46		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	923 319.00		
Country of registration	Federal Republic of Germany		
4. Name	Banco Santander S.A.		
Gross volume of open transactions	400 960.00		
Country of registration	Spain		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Euro High Yield

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	6 986 340.83	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	44 903.47	-	-
Bonds	4 252 191.98	-	-
Shares	3 360 366.82	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest ESG Euro High Yield

6. Currency/Currencies of collateral received

Currency/Currencies:	CAD, EUR, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	7 657 462.27	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	97 891.69	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	39 156.67	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest ESG Euro High Yield

10. Lent securities in % of all lendable assets of the fund

Total	6 986 340.83
Share	1.78%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	European Investment Bank		
Volume of collateral received (absolute)	1 460 556.72		
2. Name	Landsbankinn HF		
Volume of collateral received (absolute)	1 011 589.93		
3. Name	European Union		
Volume of collateral received (absolute)	928 886.37		
4. Name	UniCredit SpA		
Volume of collateral received (absolute)	374 812.20		
5. Name	Enel SpA		
Volume of collateral received (absolute)	332 026.43		
6. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	327 507.72		
7. Name	Lundin Gold, Inc.		
Volume of collateral received (absolute)	327 491.03		
8. Name	Telecom Italia SpA/Milano		
Volume of collateral received (absolute)	327 450.91		
9. Name	Saipem SpA		
Volume of collateral received (absolute)	327 423.50		
10. Name	Intesa Sanpaolo SpA		
Volume of collateral received (absolute)	327 407.62		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest ESG Euro High Yield

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	7 657 462.27		
2. Name			
Amount held in custody (absolute)			

DWS Invest ESG Global Corporate Bonds

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	2 303 286.38	-	-
In % of the fund's net assets	0.66%	-	-
2. Top 10 counterparties			
1. Name	Jefferies GmbH		
Gross volume of open transactions	1 844 470.63		
Country of registration	Federal Republic of Germany		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	458 815.75		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Global Corporate Bonds

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 303 286.38	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	1 967 093.81	-	-
Shares	480 888.89	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest ESG Global Corporate Bonds

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 447 982.70	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	8 487.21	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	3 394.88	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest ESG Global Corporate Bonds

10. Lent securities in % of all lendable assets of the fund

Total	2 303 286.38
Share	0.69%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	1 322 533.50		
2. Name	Bundesrepublik Deutschland Bundesanleihe		
Volume of collateral received (absolute)	644 560.31		
3. Name	Hera SpA		
Volume of collateral received (absolute)	43 492.38		
4. Name	Proximus SADP		
Volume of collateral received (absolute)	43 489.71		
5. Name	Telecom Italia SpA/Milano		
Volume of collateral received (absolute)	43 488.03		
6. Name	ACEA SpA		
Volume of collateral received (absolute)	43 448.60		
7. Name	Banco BPM SpA		
Volume of collateral received (absolute)	43 434.72		
8. Name	Renault SA		
Volume of collateral received (absolute)	43 415.28		
9. Name	UniCredit SpA		
Volume of collateral received (absolute)	43 261.20		
10. Name	Intesa Sanpaolo SpA		
Volume of collateral received (absolute)	43 199.62		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest ESG Global Corporate Bonds

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	2 447 982.70		
2. Name			
Amount held in custody (absolute)			

DWS Invest ESG Top Euroland

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Top Euroland

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest ESG Top Euroland

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	1 218.51	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	487.40	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest ESG Top Euroland

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest ESG Top Euroland

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	-	-	-
1. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Invest Euro Corporate Bonds

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	134 679 899.93	-	-
In % of the fund's net assets	3.01%	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas S.A.		
Gross volume of open transactions	48 300 148.55		
Country of registration	France		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	39 162 915.61		
Country of registration	Ireland		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	8 513 153.00		
Country of registration	Federal Republic of Germany		
4. Name	HSBC France SA FI		
Gross volume of open transactions	8 460 167.78		
Country of registration	France		
5. Name	Zuericher Kantonalbank		
Gross volume of open transactions	8 175 546.00		
Country of registration	Switzerland		
6. Name	Banco Santander S.A.		
Gross volume of open transactions	7 618 604.99		
Country of registration	Spain		
7. Name	Jefferies GmbH		
Gross volume of open transactions	6 086 807.00		
Country of registration	Federal Republic of Germany		
8. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	4 360 357.00		
Country of registration	Federal Republic of Germany		

DWS Invest Euro Corporate Bonds

9. Name	ING Bank N.V.		
Gross volume of open transactions	2 999 550.00		
Country of registration	Netherlands		

10. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	1 002 650.00		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	134 679 899.93	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	8 403 143.03	-	-
Bonds	132 315 446.47	-	-
Shares	18 919 857.22	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Euro Corporate Bonds

6. Currency/Currencies of collateral received

Currency/Currencies:	CHF, EUR, GBP, JPY, NOK, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	159 638 446.72	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	230 050.88	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	92 020.35	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Euro Corporate Bonds

10. Lent securities in % of all lendable assets of the fund

Total	134 679 899.93
Share	6.14%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	State of Lower Saxony		
Volume of collateral received (absolute)	20 579 355.31		
2. Name	Caisse d'Amortissement de la Dette Sociale		
Volume of collateral received (absolute)	16 770 105.37		
3. Name	Bpifrance SACA		
Volume of collateral received (absolute)	13 818 354.92		
4. Name	Bundesrepublik Deutschland Bundesanleihe		
Volume of collateral received (absolute)	13 254 351.14		
5. Name	Bundesobligation		
Volume of collateral received (absolute)	5 972 567.04		
6. Name	UBS Group AG		
Volume of collateral received (absolute)	5 163 120.57		
7. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	4 791 563.60		
8. Name	European Union		
Volume of collateral received (absolute)	4 336 650.32		
9. Name	Republic of Austria Government Bond		
Volume of collateral received (absolute)	4 328 771.42		
10. Name	Places For People Treasury PLC		
Volume of collateral received (absolute)	4 229 002.95		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Euro Corporate Bonds

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	159 638 446.72		
2. Name			
Amount held in custody (absolute)			

DWS Invest Euro High Yield Corporates

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	153 727 575.77	-	-
In % of the fund's net assets	2.61%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	71 954 040.13		
Country of registration	Ireland		
2. Name	BNP Paribas S.A.		
Gross volume of open transactions	28 533 227.77		
Country of registration	France		
3. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	20 486 305.14		
Country of registration	Federal Republic of Germany		
4. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	8 305 618.18		
Country of registration	Federal Republic of Germany		
5. Name	Jefferies GmbH		
Gross volume of open transactions	5 005 867.11		
Country of registration	Federal Republic of Germany		
6. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	4 940 277.30		
Country of registration	United Kingdom		
7. Name	Deutsche Bank AG FI		
Gross volume of open transactions	4 416 173.00		
Country of registration	Federal Republic of Germany		
8. Name	J.P. Morgan AG FI		
Gross volume of open transactions	4 031 972.00		
Country of registration	Federal Republic of Germany		

DWS Invest Euro High Yield Corporates

9. Name	Zuericher Kantonalbank		
Gross volume of open transactions	2 271 261.82		
Country of registration	Switzerland		

10. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	2 109 750.25		
Country of registration	Federal Republic of Germany		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	153 727 575.77	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	6 366 457.39	-	-
Bonds	144 258 893.41	-	-
Shares	17 192 277.14	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Euro High Yield Corporates

6. Currency/Currencies of collateral received

Currency/Currencies:	CHF, DKK, EUR, GBP, JPY, SEK, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	167 817 627.94	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	2 193 711.99	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	877 484.79	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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The Management Company is a related party to DWS Investment GmbH.

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9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Euro High Yield Corporates

10. Lent securities in % of all lendable assets of the fund

Total	153 727 575.77
Share	5.34%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	19 416 317.13		
2. Name	Canadian Imperial Bank of Commerce		
Volume of collateral received (absolute)	19 039 587.72		
3. Name	Republic of Austria Government Bond		
Volume of collateral received (absolute)	14 998 549.71		
4. Name	European Financial Stability Facility		
Volume of collateral received (absolute)	9 387 726.87		
5. Name	Agence France Locale		
Volume of collateral received (absolute)	7 168 185.53		
6. Name	Netherlands Government Bond		
Volume of collateral received (absolute)	6 926 160.03		
7. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	5 363 412.25		
8. Name	BNP Paribas SA		
Volume of collateral received (absolute)	4 738 991.94		
9. Name	Bpifrance SACA		
Volume of collateral received (absolute)	4 414 617.64		
10. Name	European Union		
Volume of collateral received (absolute)	4 259 292.98		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Euro High Yield Corporates

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	167 817 627.94		
2. Name			
Amount held in custody (absolute)			

DWS Invest Euro-Gov Bonds

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	262 773 330.00	-	-
In % of the fund's net assets	16.83%	-	-
2. Top 10 counterparties			
1. Name	Société Générale		
Gross volume of open transactions	81 797 436.00		
Country of registration	France		
2. Name	UBS AG London Branch		
Gross volume of open transactions	48 264 390.00		
Country of registration	United Kingdom		
3. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	38 500 300.00		
Country of registration	France		
4. Name	Deutsche Bank AG FI		
Gross volume of open transactions	24 089 479.00		
Country of registration	Federal Republic of Germany		
5. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	22 441 760.00		
Country of registration	Ireland		
6. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	16 919 310.00		
Country of registration	Ireland		
7. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	11 284 918.00		
Country of registration	France		
8. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	8 862 088.00		
Country of registration	Federal Republic of Germany		

DWS Invest Euro-Gov Bonds

9. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	4 075 200.00		
Country of registration	France		

10. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	3 506 420.00		
Country of registration	Federal Republic of Germany		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	262 773 330.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	604 655.83	-	-
Bonds	51 066 474.52	-	-
Shares	227 726 905.28	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Euro-Gov Bonds

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	279 398 035.63	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	286 897.47	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	114 758.99	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Euro-Gov Bonds

10. Lent securities in % of all lendable assets of the fund

Total	262 773 330.00
Share	34.11%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Spain Government Bond		
Volume of collateral received (absolute)	15 324 383.53		
2. Name	JPMorgan Chase & Co		
Volume of collateral received (absolute)	12 529 304.86		
3. Name	Citigroup, Inc.		
Volume of collateral received (absolute)	7 887 024.30		
4. Name	TBC Bank Group PLC		
Volume of collateral received (absolute)	7 879 335.19		
5. Name	Banca Monte dei Paschi di Siena SpA		
Volume of collateral received (absolute)	7 873 419.84		
6. Name	PayPal Holdings Inc.		
Volume of collateral received (absolute)	7 796 759.38		
7. Name	OSB Group PLC		
Volume of collateral received (absolute)	7 328 498.70		
8. Name	UniCredit SpA		
Volume of collateral received (absolute)	6 829 737.84		
9. Name	Bank of New York Mellon Corp./The		
Volume of collateral received (absolute)	6 822 635.34		
10. Name	Tryg A/S		
Volume of collateral received (absolute)	6 818 373.97		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Euro-Gov Bonds

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	279 398 035.63		
2. Name			
Amount held in custody (absolute)			

DWS Invest Global Bonds

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	8 186 660.19	-	-
In % of the fund's net assets	3.50%	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas S.A.		
Gross volume of open transactions	4 835 795.30		
Country of registration	France		
2. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	1 693 526.50		
Country of registration	Federal Republic of Germany		
3. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	1 657 338.39		
Country of registration	Ireland		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Global Bonds

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 186 660.19	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	150 212.01	-	-
Bonds	8 348 962.70	-	-
Shares	519 245.52	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Global Bonds

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR, GBP, JPY, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	9 018 420.23	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	30 912.92	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	12 365.17	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Global Bonds

10. Lent securities in % of all lendable assets of the fund

Total	8 186 660.19
Share	7.13%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Province of Ontario Canada		
Volume of collateral received (absolute)	3 185 707.38		
2. Name	Province of Quebec Canada		
Volume of collateral received (absolute)	1 657 097.21		
3. Name	Netherlands Government Bond		
Volume of collateral received (absolute)	701 371.51		
4. Name	Republic of Austria Government Bond		
Volume of collateral received (absolute)	323 725.37		
5. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	276 473.30		
6. Name	European Investment Bank		
Volume of collateral received (absolute)	187 061.92		
7. Name	Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)	165 365.23		
8. Name	United Kingdom Gilt		
Volume of collateral received (absolute)	164 537.03		
9. Name	Japan Government Twenty Year Bond		
Volume of collateral received (absolute)	164 495.05		
10. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	164 408.88		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Global Bonds

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	9 018 420.23		
2. Name			
Amount held in custody (absolute)			

DWS Invest Multi Opportunities

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Multi Opportunities

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Multi Opportunities

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	32 500.76	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	13 000.30	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Multi Opportunities

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Multi Opportunities

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	-	-	-
1. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Invest Short Duration Credit

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	10 344 081.72	-	-
In % of the fund's net assets	0.71%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	6 904 510.00		
Country of registration	Ireland		
2. Name	J.P. Morgan AG FI		
Gross volume of open transactions	2 934 882.72		
Country of registration	Federal Republic of Germany		
3. Name	Banco Santander S.A.		
Gross volume of open transactions	404 500.00		
Country of registration	Spain		
4. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	100 189.00		
Country of registration	Federal Republic of Germany		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Short Duration Credit

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	10 344 081.72	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	1 150 478.59	-	-
Bonds	9 478 552.47	-	-
Shares	565 604.38	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Short Duration Credit

6. Currency/Currencies of collateral received

Currency/Currencies:	CAD, EUR, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	11 194 635.44	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	54 385.20	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	21 754.08	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Short Duration Credit

10. Lent securities in % of all lendable assets of the fund

Total	10 344 081.72
Share	1.49%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	3 129 769.56		
2. Name	European Financial Stability Facility		
Volume of collateral received (absolute)	680 371.77		
3. Name	Republic of Austria Government Bond		
Volume of collateral received (absolute)	662 126.76		
4. Name	State of the Grand-Duchy of Luxembourg		
Volume of collateral received (absolute)	655 813.59		
5. Name	Netherlands Government Bond		
Volume of collateral received (absolute)	649 536.29		
6. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	620 058.28		
7. Name	Commerzbank AG		
Volume of collateral received (absolute)	607 882.42		
8. Name	Investitionsbank Schleswig-Holstein		
Volume of collateral received (absolute)	600 518.47		
9. Name	Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)	455 055.80		
10. Name	International Bank for Reconstruction & Development		
Volume of collateral received (absolute)	342 414.52		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Short Duration Credit

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	11 194 635.44		
2. Name			
Amount held in custody (absolute)			

DWS Invest Short Duration Income

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Short Duration Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Short Duration Income

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	2 562.47	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	1 024.99	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Short Duration Income

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Short Duration Income

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	-	-	-
1. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Invest Top Dividend

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	96 245 990.00	-	-
In % of the fund's net assets	2.05%	-	-
2. Top 10 counterparties			
1. Name	Royal Bank of Canada London Branch BNYM		
Gross volume of open transactions	55 123 450.00		
Country of registration	United Kingdom		
2. Name	Société Générale		
Gross volume of open transactions	24 094 560.00		
Country of registration	France		
3. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	13 012 220.00		
Country of registration	France		
4. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	4 015 760.00		
Country of registration	Ireland		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Top Dividend

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	96 245 990.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	6 407 715.92	-	-
Shares	96 237 972.93	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

DWS Invest Top Dividend

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, CAD, DKK, EUR, GBP, JPY, MXN, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	102 645 688.85	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	73 959.99	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	29 583.99	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Top Dividend

10. Lent securities in % of all lendable assets of the fund

Total	96 245 990.00
Share	4.12%

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	NVIDIA Corp.		
Volume of collateral received (absolute)	5 300 998.59		
2. Name	Broadcom, Inc.		
Volume of collateral received (absolute)	5 291 039.78		
3. Name	Salesforce, Inc.		
Volume of collateral received (absolute)	5 290 989.07		
4. Name	Johnson & Johnson		
Volume of collateral received (absolute)	5 290 980.51		
5. Name	TE Connectivity PLC		
Volume of collateral received (absolute)	5 290 977.91		
6. Name	Intuitive Surgical, Inc.		
Volume of collateral received (absolute)	5 290 918.75		
7. Name	Microsoft Corp.		
Volume of collateral received (absolute)	5 290 705.97		
8. Name	Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)	5 286 594.48		
9. Name	Intact Financial Corp.		
Volume of collateral received (absolute)	5 283 391.21		
10. Name	Intuit, Inc.		
Volume of collateral received (absolute)	2 722 662.59		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Top Dividend

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	102 645 688.85		
2. Name			
Amount held in custody (absolute)			

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Artificial Intelligence

Legal entity identifier: 549300ES0V84WWN1ZR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.22% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 19.22%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest Artificial Intelligence

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.20	% of assets
Climate and Transition Risk Assessment B	-	-	15.87	% of assets
Climate and Transition Risk Assessment C	-	-	71.88	% of assets
Climate and Transition Risk Assessment D	-	-	10.62	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	37.27	% of assets
ESG Quality Assessment B	-	-	15.66	% of assets
ESG Quality Assessment C	-	-	24.19	% of assets
ESG Quality Assessment D	-	-	15.67	% of assets
ESG Quality Assessment E	-	-	4.44	% of assets
ESG Quality Assessment F	-	-	1.35	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	39.12	% of assets
Norm Assessment B	-	-	14.14	% of assets
Norm Assessment C	-	-	9.17	% of assets
Norm Assessment D	-	-	28.32	% of assets
Norm Assessment E	-	-	7.83	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	1.58	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	15.67	12.54	17.79	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.80	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	No investments in suboptimal assets	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets

DWS Invest Artificial Intelligence

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	No investments in suboptimal assets	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Artificial Intelligence

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 Invest Artificial Intelligence

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	6.4 %	Taiwan
NVIDIA Corp.	C - Manufacturing	6.4 %	United States
Alphabet Cl.A	J - Information and communication	6.1 %	United States
Microsoft Corp.	J - Information and communication	5.1 %	United States
Meta Platforms	J - Information and communication	4.6 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3 %	United States
Arista Net	C - Manufacturing	2.7 %	United States
Tencent Holdings	J - Information and communication	2.2 %	China
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %	United States
Applied Materials	C - Manufacturing	1.8 %	United States
Cadence Design Systems	J - Information and communication	1.8 %	United States
ServiceNow	J - Information and communication	1.7 %	United States
ASML Holding	M - Professional, scientific and technical activities	1.7 %	Netherlands
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7 %	United States
SK Hynix	C - Manufacturing	1.6 %	South Korea

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 98.91% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.15%
29/12/2023: 96.85%
30/12/2022: 99.58%

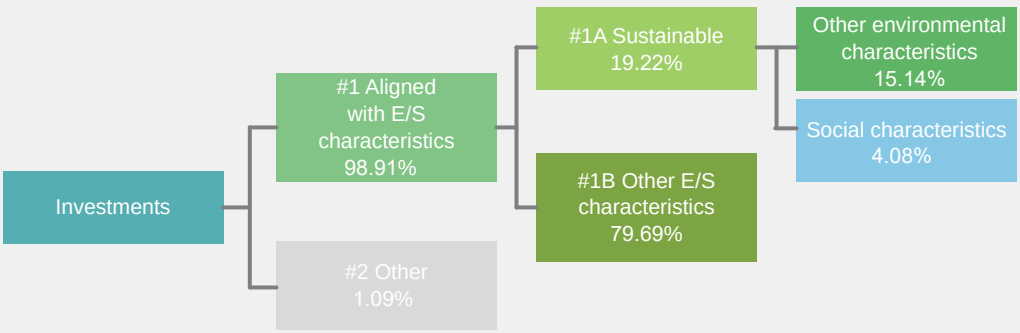
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.91% 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, 19.22% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 15.14% of the sub-fund's net assets and the share of socially sustainable investments was 4.08% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.09% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Artificial Intelligence

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	38.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.4 %
J	Information and communication	33.8 %
K	Financial and insurance activities	5.4 %
M	Professional, scientific and technical activities	5.2 %
S	Other services activities	0.3 %
NA	Other	8.5 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

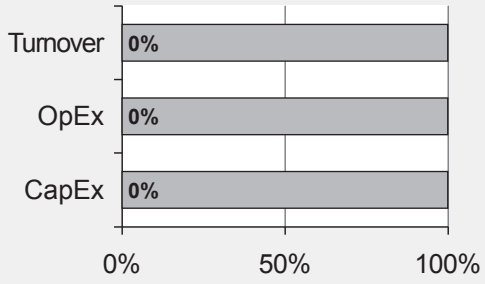
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

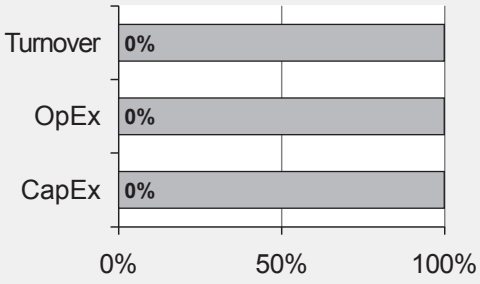
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15.14% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.67%	11.78%	3.89%
29/12/2023	12.54%	8.50%	4.04%
30/12/2022	17.79%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.08% of the sub-fund's net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.67%	11.78%	3.89%
29/12/2023	12.54%	8.50%	4.04%
30/12/2022	17.79%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

98.91% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.09% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies whose business benefit from/or was currently related to the evolution of artificial intelligence. At least 60% of the sub-fund`s assets were invested in equities.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.
98.91% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Conservative Opportunities

Legal entity identifier: 254900EU3HZY3WWB3Z34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.19% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 23.19%

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 years on the basis of the following sustainability indicators:

DWS Invest Conservative Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	17.53	% of assets
Climate and Transition Risk Assessment B	-	-	18.17	% of assets
Climate and Transition Risk Assessment C	-	-	19.72	% of assets
Climate and Transition Risk Assessment D	-	-	21.63	% of assets
Climate and Transition Risk Assessment E	-	-	0.24	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	42.43	% of assets
ESG Quality Assessment B	-	-	15.39	% of assets
ESG Quality Assessment C	-	-	7.70	% of assets
ESG Quality Assessment D	-	-	7.57	% of assets
ESG Quality Assessment E	-	-	9.79	% of assets
ESG Quality Assessment F	-	-	0.05	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.16	% of assets
Norm Assessment B	-	-	0.23	% of assets
Norm Assessment C	-	-	49.44	% of assets
Norm Assessment D	-	-	3.17	% of assets
Norm Assessment E	-	-	0.60	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	3.05	% of assets
Sovereign Freedom Assessment B	-	-	3.68	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	18.10	12.09	12.91	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.06	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Conservative Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Conservative Opportunities

Indicators	Description	Performance

Principal Adverse Impact

PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.39 % 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	0.01 % 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 Invest Conservative Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities SC	K - Financial and insurance activities	13.8 %	Germany
DWS Concept Kaldemorgen IC100	K - Financial and insurance activities	13.6 %	Luxembourg
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	10.4 %	Luxembourg
DWS Invest Euro High Yield Corporates IC50	K - Financial and insurance activities	9.2 %	Luxembourg
Xtrackers II EUR Corporate Bond UCITS ETF 1C	K - Financial and insurance activities	9.2 %	Eurozone
iShares III-iShares Core Euro Corp. Bond UCITS ETF	K - Financial and insurance activities	9.2 %	Ireland
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	8.2 %	Ireland
Theam Quant-Cross Asset High Focus	NA - Other	5.2 %	Luxembourg
US Treasury 24/15.02.2044	O - Public administration and defence; compulsory social security	2.8 %	United States
US Treasury 13/15.11.43	O - Public administration and defence; compulsory social security	2.7 %	United States
iShsII-EO Corp Bd ESG SRI UE	K - Financial and insurance activities	1.5 %	Ireland
DWS Invest Credit Opportunities FC	K - Financial and insurance activities	1.2 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.1 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.8 %	Ireland
ING Groep 22/14.11.2027 MTN	K - Financial and insurance activities	0.6 %	Netherlands

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 91.55% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 90.48 %
29/12/2023: 91.62 %
30/12/2022: 91.66 %

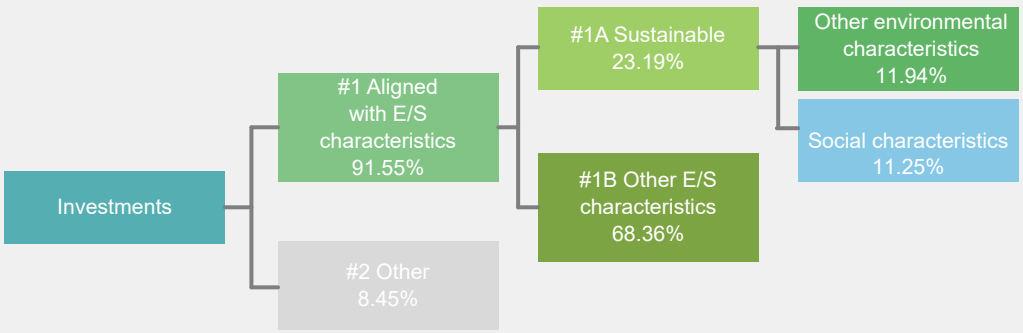
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 91.55% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.19% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.94 of the sub-fund's net assets and the share of socially sustainable investments was 11.25% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

8.45% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Conservative Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.1 %
C	Manufacturing	2.4 %
J	Information and communication	1.2 %
K	Financial and insurance activities	84.6 %
M	Professional, scientific and technical activities	1.6 %
O	Public administration and defence; compulsory social security	2.4 %
NA	Other	6.7 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		8.4 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

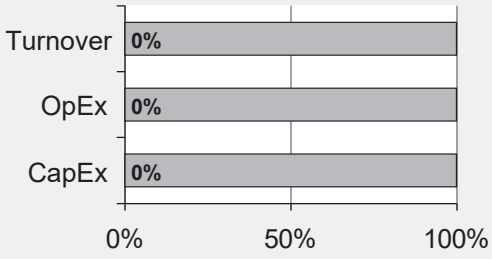
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

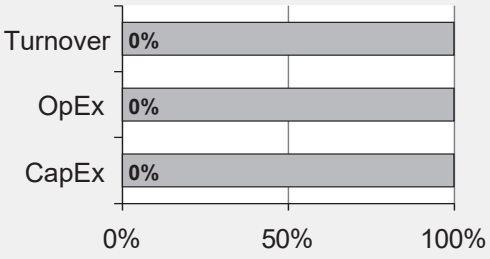
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.94 of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.10%	9.35%	8.75%
29/12/2023	12.09%	6.31%	5.78%
30/12/2022	12.91%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.25% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.10%	9.35%	8.75%
29/12/2023	12.09%	6.31%	5.78%
30/12/2022	12.91%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

91.55% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 8.45% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund combined eligible investment vehicles from different asset classes in order to achieve a defensive risk-reward investment profile and targeted an annualized volatility between 2% and 5% over a rolling 5-year period. The sub-fund may invested in equities, in interest-bearing securities, in certificates, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. At least 25% of the sub-fund's assets were invested in investment funds such as equity, balanced, bond and money market funds. In addition the sub-fund may invested in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in derivatives, in convertible and warrant-linked bonds, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

91.55% of the sub-fund’s net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 Invest Conservative Sustainable Bonds

Legal entity identifier: 254900KO3XJKO0H7U940

ISIN: LU2708163634

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X **Yes**	**No**
X it made **sustainable investments with an environmental objective:** 68.73 %	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
X It made **sustainable investments with a social objective:** 30.44 %	It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of this sub-fund was to finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in green bonds where the use of proceeds was limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contributed
(i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as clean water and sanitation, affordable and clean energy, industry, innovation and infrastructure, sustainable cities and communities, climate action and/or life on land and/or
(ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

The sub-fund may have also invested in social bonds where the use of proceeds was targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby directly contributed to the sustainable objective of the sub-fund.

The sub-fund had not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the sustainable investment objective was assessed via the application of an in-house assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to attain the sustainable investment objective during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as a use of proceeds bond that follows 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 is subject to an independent review.
Performance: No investments in invalid assets, except the ones below

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in invalid assets, except the ones below

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: No investments in invalid assets, except the ones below

• **Freedom House Status** used as an indicator for the political and civil liberties of a country. Performance: No investments in invalid assets, except the ones below

• **Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions) as described below.
Performance: No investments in invalid assets, except the ones below

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).
Performance: 99.17 %

Please see the section entitled “What actions were 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 exclusions). 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 years on the basis of the following sustainability indicators:

DWS Invest Conservative Sustainable Bonds

Indicators	Description	30.12.2024	29.12.2023
• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:			
1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.		No investments in invalid assets	No investments in invalid assets
2. Exclusion of:			
- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);		No investments in invalid assets	No investments in invalid assets
- Sovereign issuers labelled as “not free” by Freedom House;		No investments in invalid assets	No investments in invalid assets
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);		No investments in invalid assets	No investments in invalid assets
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;		No investments in invalid assets	No investments in invalid assets
- Companies with involvement in controversial weapons; or		No investments in invalid assets	No investments in invalid assets
- Companies with identified coal expansion plans.		No investments in invalid assets	No investments in invalid assets
• **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.		99.61 %	99.45%

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 were 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?”

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social 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, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward. These values may have been set at issuer or use of proceeds bond level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption and anti‑bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the mandatory principal adverse impacts 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 in relation to the sustainable investments in the portfolio of the sub-fund.
Principal adverse impacts were considered as part of the DNSH assessment under article 2(17) SFDR as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?". The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

DWS Invest Conservative Sustainable Bonds

Indicators	Description	Performance
Principal Adverse Impacts		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	3874.80 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	182.76 / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	630.79 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	11.63 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation	62.51 % of assets
PAII - 06. Energy consumption (GWh) per million EUR revenue	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: 0 GWh / €M Income B: 0 GWh / €M Income C: 0.59 GWh / €M Income D: 1.28 GWh / €M Income E: 0.66 GWh / €M income F: 0.23 GWh / €M Income G: 0.83 GWh / €M Income H: 1.9 GWh / €M Income L: 0 GWh / €M Income NA: 0.05 GWh / €M Income
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.97 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	4.31 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.94 % 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 - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.92 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.61 % of assets
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.31 % 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
PAII - 15. GHG intensity	GHG intensity of investee countries	187.78 tCO2e / Mio. € GDP
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	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 Invest Conservative Sustainable Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Belgium 18/22.04.33 S.86	O - Public administration and defence; compulsory social security	1.8 %	Belgium
Germany 20/15.08.30	O - Public administration and defence; compulsory social security	1.8 %	Germany
Austria 23/25.05.2029	O Public administration and defence; compulsory social security	1.6 %	Austria
Germany 20/10.10.25 S.G	O - Public administration and defence; compulsory social security	1.4 %	Germany
European Union 20/04.10.30	O - Public administration and defence; compulsory social security	1.3 %	Eurozone
Germany 22/15.10.2027 S.G	O - Public administration and defence; compulsory social security	1.3 %	Germany
Ireland 18/18.03.31	O - Public administration and defence; compulsory social security	1.3 %	Ireland
Slovenia 23/11.03.2033	O - Public administration and defence; compulsory social security	1.3 %	Slowenia
Bundesrepub. Deutschland 21/15.08.31	O - Public administration and defence; compulsory social security	1.2 %	Germany
KfW 20/15.09.28 MTN	K - Financial and insurance activities	1.2 %	Germany
KFW 23/15.05.2030 MTN	K - Financial and insurance activities	1.1 %	Germany
European Union 21/04.07.29 MTN	O - Public administration and defence; compulsory social security	1.1 %	Supranational
Caisse Amortism. Dette Soc. 24/24.09.2027 MTN	O - Public administration and defence; compulsory social security	1.1 %	France
Region Wallonne 24/06.12.2030 MTN	O - Public administration and defence; compulsory social security	1.1 %	Belgium
Deutsche Kreditbank 18/02.10.28	K - Financial and insurance activities	1.1 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

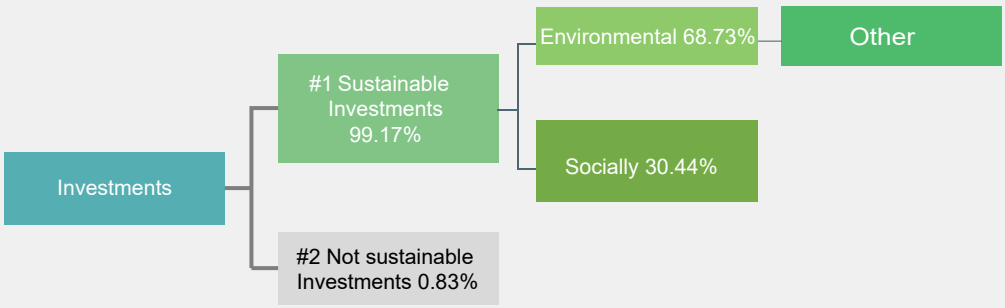
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99,17% of portfolio assets.
Proportion of sustainability-related investments for the previous year:
30/12/2024: 99.61 %
29/12/2023: 98.58 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.17% of its net assets in sustainable investments (#1 Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 68.73% of the sub-fund's net assets and the share of socially sustainable investments was 30.44% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.
0.83% of the net assets of the sub-fund were invested in investments that did not qualify as sustainable investments (#2 Not sustainable) as further detailed in the section "What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?".
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Corporate Green Bonds

NACE - Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	2.0 %
D	Electricity, gas, steam and air conditioning supply	2.4 %
K	Financial and insurance activities	50.5 %
M	Professional, scientific and technical activities	4.3 %
O	Public administration and defence; compulsory social security	38.0 %
NA	Other	2.8 %
Exposure to companies active in the fossil fuel sector		16.8 %

As of: December 31,2025

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

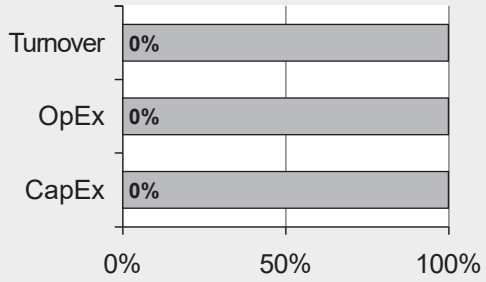
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

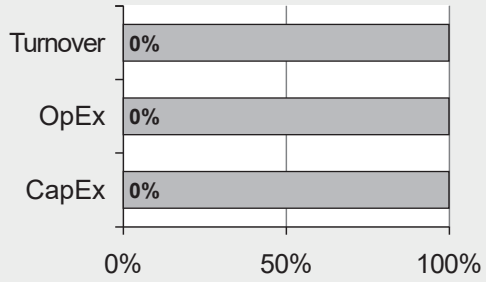
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 68.73%.

Shares of sustainable investments in previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	99.61%	68.14%	31.47%
29/12/2023	99.45%	71.46%	27.99%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.44%.

Shares of sustainable investments in previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	99.61%	68.14%	31.47%
29/12/2023	99.45%	71.46%	27.99%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

99.17% of the sub-fund’s net assets were aligned with the sustainable investment objective. 0.83% of the sub-fund’s net assets were invested in assets that re not considered sustainable (#2 Not sustainable). These assets we could have included all asset classes as foreseen in the specific investment policy and were used by the portfolio management for liquidity and/or hedging purposes.

The proportion and use of assets that were not considered sustainable did not affect the delivery of the sustainable investment objective, as these investments were neutral to such objective.

Minimum environmental or social safeguards, including amongst others the PAB-Exclusions, were at least considered for relevant investments in the context of liquidity management such as for money market funds. The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities from issuers domiciled in OECD member countries that financed special ESG related/themed projects (use of proceeds bonds, that represented a group of sustainable bonds). All of the sub-fund's assets could have invested in interest-bearing debt securities that had an investment grade status at the time of the acquisition. The average duration of the sub-fund's assets was limited to a maximum of 5 years. All investments must have been denominated in a currency from OECD members. The sub-fund manager aimed to hedge any currency risk versus the Euro in the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.17% of the sub-fund's net assets were allocated to investments that met the sustainable investment objective as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

The sub-fund aimed to achieve its sustainable investment objective by assessing potential assets via an in-house ESG assessment methodology that was based on a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to assess use of proceed bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

Use of Proceeds Bond Assessment

The use of proceeds bonds were checked for compliance with the Green Bond Standards, a two-stage process.

1. In a first stage, use of proceeds bonds were checked for compliance with the Green Bond 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. These standards focused, for example on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data was available, use of proceeds bonds were checked for compliance with the below described PAB-Exclusions (except for c.) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complied with the requirements described for the first stage, the ESG quality of the issuer was assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• PAB-Exclusions

The sub-fund excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the "Exposure to controversial weapons" described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer was in addition evaluated and excluded based on the following:

d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Green bonds identified as issued under the EU Green Bond Standards were least assessed for the PAB-Exclusions a) to c) on issuer level.

• Norm Controversy Assessment
The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Exposure to controversial sectors
Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
b. companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

• Freedom House Status
Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• Exposure to controversial weapons
Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

Sustainability Investment Assessment
Further, DWS measured the bonds via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to determine whether an investment could have been considered as sustainable. The Sustainability Investment Assessment was based on data from one or several data providers, public sources and/or internal assessments.

DWS determined whether the bond made a positive contribution to a sustainable investment objective as described above. Where a positive contribution was determined, the investment was considered sustainable if no significant harm was identified and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was calculated based on the value of the entire use of proceeds bonds that were considered as sustainable investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Convertibles

Legal entity identifier: 22TBFQY7IVP2I86LED50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.25% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 18.25%

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 years on the basis of the following sustainability indicators:

DWS Invest Convertibles

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.85	% of assets
Climate and Transition Risk Assessment B	-	-	2.98	% of assets
Climate and Transition Risk Assessment C	-	-	57.40	% of assets
Climate and Transition Risk Assessment D	-	-	21.55	% of assets
Climate and Transition Risk Assessment E	-	-	11.96	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	21.24	% of assets
ESG Quality Assessment B	-	-	27.32	% of assets
ESG Quality Assessment C	-	-	23.45	% of assets
ESG Quality Assessment D	-	-	17.92	% of assets
ESG Quality Assessment E	-	-	3.57	% of assets
ESG Quality Assessment F	-	-	1.62	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	45.11	% of assets
Norm Assessment B	-	-	14.34	% of assets
Norm Assessment C	-	-	17.74	% of assets
Norm Assessment D	-	-	15.58	% of assets
Norm Assessment E	-	-	2.34	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.25	21.17	20.55	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.77	% of assets
Coal D	-	-	0.61	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.24	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

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Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fue sector (no. 4);

• iolations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14)

DWS Invest Convertibles

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.23 % 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 Invest Convertibles

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.4 %	Ireland
Ping An Insurance (Gr) Co.of China 24/22.07.29 Cv	K - Financial and insurance activities	1.9 %	China
Uber Technologies 23/01.12.2028 Cv.	J - Information and communication	1.3 %	United States
Coinbase Global 24/01.04.2030 Reg S Cv.	NA - Other	1.2 %	United States
Duke Energy 23/15.04.2026 Cv.	D - Electricity, gas, steam and air conditioning supply	1.1 %	United States
Morgan Stanley 25/21.03.2028 MTN Cv.	K - Financial and insurance activities	1.1 %	United States
Anllian Capital 24/05.12.2029	NA - Other	1.0 %	China
Schneider Electric 23/27.11.2030 S.SUFP Cv.	M - Professional, scientific and technical activities	0.9 %	United States
Baidu 25/12.03.2032 Cv.	J - Information and communication	0.9 %	China
TUI 21/16.04.28 Cv	M - Professional, scientific and technical activities	0.9 %	Germany
Alibaba Group Holding 24/01.06.2031	M - Professional, scientific and technical activities	0.9 %	China
Cloudflare 25/15.06.2030 Cv.	NA - Other	0.8 %	United States
Akamai Technologies 25/15.05.2033 Cv	J - Information and communication	0.8 %	United States
Groupe Bruxelles Lambert 22/29.11.2025 Cv.	K - Financial and insurance activities	0.8 %	Belgium
RAG-Stiftung 22/16.11.2029 Cv	B - Mining and quarrying	0.8 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.87% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.58%
29/12/2023: 97.09%
30/12/2022: 98.77%

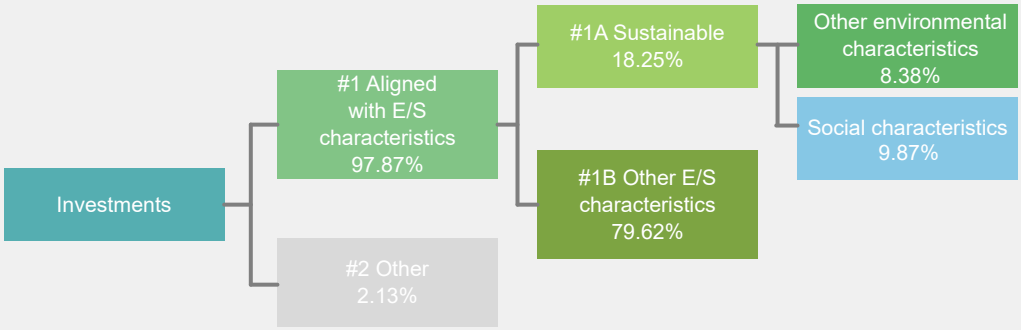
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.87% 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, 18.25% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 8.38% of the sub-fund's net assets and the share of socially sustainable investments was 9.87% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

2.13% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Convertibles

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.3 %
C	Manufacturing	15.0 %
D	Electricity, gas, steam and air conditioning supply	9.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %
H	Transporting and storage	1.7 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	10.2 %
K	Financial and insurance activities	22.1 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	12.8 %
N	Administrative and support service activities	1.4 %
O	Public administration and defence; compulsory social security	1.0 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	1.1 %
NA	Other	18.8 %
Exposure to companies active in the fossil fuel sector		11.23 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

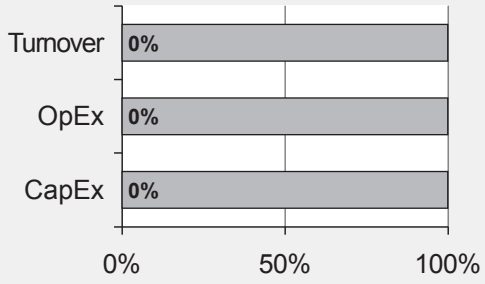
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

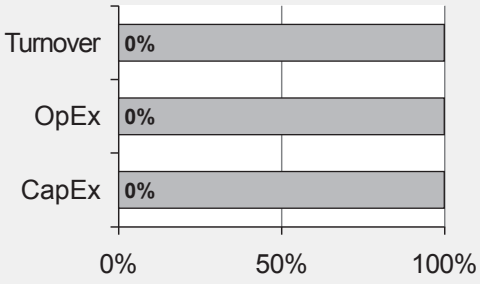
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.38% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.25%	12.52%	9.73%
29/12/2023	24.17%	8.88%	15.29%
30/12/2022	20.55%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.87% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.25%	12.52%	9.73%
29/12/2023	24.17%	8.88%	15.29%
30/12/2022	20.55%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

97.87% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.13% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. At least 70% of the sub-fund's assets should be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers. Up to 30% of the sub-fund's assets may have been invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certificates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

97.87% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Corporate Green Bonds

Legal entity identifier: 549300WYDG1U2NN4WJ19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X Yes	No
X it made **sustainable investments with an environmental objective:** 92.33%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___ %	It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of this sub-fund was to finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in green bonds where the use of proceeds was limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contributed
(i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as clean water and sanitation, affordable and clean energy, industry, innovation and infrastructure, sustainable cities and communities, climate action and/or life on land and/or
(ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

The sub-fund may have also invested in social bonds where the use of proceeds was targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby directly contributed to the sustainable objective of the sub-fund.

The sub-fund had not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the sustainable investment objective was assessed via the application of an in-house assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to attain the sustainable investment objective during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as a use of proceeds bond that follows 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 is subject to an independent review.
Performance: No investments in invalid assets, except the ones below

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in invalid assets, except the ones below

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: No investments in invalid assets, except the ones below

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in invalid assets, except the ones below

• **Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions) as described below.
Performance: No investments in invalid assets, except the ones below

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).
Performance: 92.33 %

Please note: The ESG-specific exclusion criteria were not met due to an investment of 0.44% in ELECTRICITE DE FRANCE SA - FR001400QR88 on 25 April 2025. Reason therefore was a guideline change. On 12 June 2025, ELECTRICITE DE FRANCE SA - FR001400QR88 was sold.

Please see the section entitled “What actions were 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 exclusions). 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 years on the basis of the following sustainability indicators:

DWS Invest Corporate Green Bonds

Indicators	Description	30.12.2024	29.12.2023
• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:			
1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.		No investments in invalid assets	No investments in invalid assets
2. Exclusion of:			
- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);		No investments in invalid assets	No investments in invalid assets
- Sovereign issuers labelled as “not free” by Freedom House;		No investments in invalid assets	No investments in invalid assets
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);		No investments in invalid assets	No investments in invalid assets
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;		No investments in invalid assets	No investments in invalid assets
- Companies with involvement in controversial weapons; or		No investments in invalid assets	No investments in invalid assets
- Companies with identified coal expansion plans.		No investments in invalid assets	No investments in invalid assets
• **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.		95.99 %	94.61%

DWS Invest Corporate Green Bonds

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		76.37 % of assets
Climate and Transition Risk Assessment B		15.95 % of assets
Climate and Transition Risk Assessment C		5.52 % of assets
Climate and Transition Risk Assessment D		1.08 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		54.36 % of assets
ESG Quality Assessment B		26.54 % of assets
ESG Quality Assessment C		17.67 % of assets
ESG Quality Assessment D		0.36 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		29.91 % of assets
Norm Assessment B		12.14 % of assets
Norm Assessment C		24.98 % of assets
Norm Assessment D		31.26 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0.28 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0.96 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		0.88 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		2.41 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		1.97 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % 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 were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social 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, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward. These values may have been set at issuer or use of proceeds bond level.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption and anti‑bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the mandatory principal adverse impacts 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 in relation to the sustainable investments in the portfolio of the sub-fund.
Principal adverse impacts were considered as part of the DNSH assessment under article 2(17) SFDR as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?". The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

DWS Invest Corporate Green Bonds

Indicators	Description	Performance
Principal Adverse Impacts		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	159.082.46 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	373.38 tCO2e / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	720.42 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	19.37 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation	61.06 % of assets
PAII - 06. Energy consumption (GWh) per million EUR revenue	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: 0 GWh / €M Income B: 0 GWh / €M Income C: 1.12 GWh / €M Income D: 1.49 GWh / €M Income E: 0.66 GWh / €M Income F: 0.15 GWh / €M Income G: 0.53 GWh / €M Income H: 1.52 GWh / €M Income L: 0.89 GWh / €M Income NA: 0.05 GWh / €M Income
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.84 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	2.50 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.98 % 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	0.00 % of assets
PAII - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.57 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.95 % of assets
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.42 % 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)	0.00 % of assets
PAII - 15. GHG intensity	GHG intensity of investee countries	165.43 tCO2e / €M GDP
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % of assets

As of: December 31, 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 Invest Corporate Green Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Telia Company 20/11.05.81	J-Information and communication	1,2 %	Sweden
EDP 24/16.09.2054	M - Professional, scientific and technical activities	1,0 %	Portugal
Bayerische Landesbank 21/22.11.32	K - Financial and insurance activities	1,0 %	Germany
Crédit Agricole 25/26.02.2032 MTN	K - Financial and insurance activities	1,0 %	France
ENGIE 24/Und. S.*	M - Professional, scientific and technical activities	1,0 %	France
NBN Co 24/22.03.2034 MTN	NA - Other	0,9 %	Australia
Volkswagen International Finance 22/und.	K - Financial and insurance activities	0,9 %	Germany
Redeia Corporacion 23/Und.	D - Energy	0,9 %	Spain
DS Smith 23/27.07.2030 MTN	C - Manufacturing	0,9 %	United Kingdom
John.Cont.Intl/Tyco F.+Sec.F. 23/23.05.2035	NA - Sonstige	0,9 %	Ireland
Heidelberg Materials 24/19.07.2034 MTN	C - Manufacturing	0,9 %	Germany
DNB Bank (London Branch)23/19.07.2028 MTN	K - Financial and insurance activities	0,9 %	Norway
Oncor Electric Delivery 24/15.05.2031 Reg S	D - Energy	0,8 %	United States
VGP 25/29.01.2031	F - Construction	0,8 %	Belgium
SKF 22/14.09.2028	M - Professional, scientific and technical activities	0,8 %	Sweden

for the period from January 01, 2025, through December 31, 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

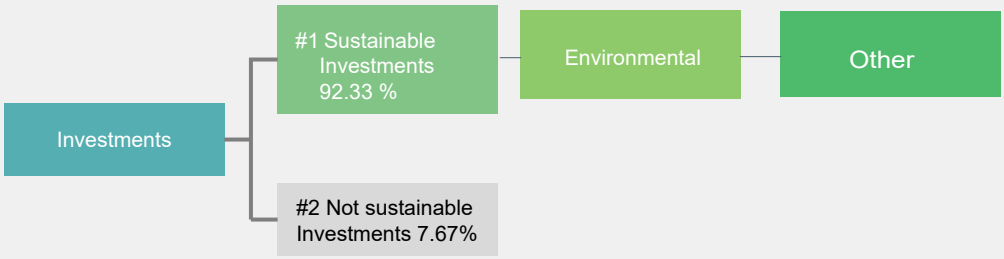
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments as of the reporting date was 92.33% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
30.12.2024: 95.99%
29.12.2023: 97.57%
30.12.2022: 91.50%

What was the asset allocation?

This sub-fund invested 92.33% of its net assets in sustainable investments (#1 Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 92.33% of the net assets of the sub-fund.
7.67% of the net assets of the sub-fund were invested in investments that did not qualify as sustainable investments (#2 Not sustainable) as further detailed in the section “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?".
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Corporate Green Bonds

NACE - Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.8 %
D	Electricity, gas, steam and air conditioning supply	10.2 %
F	Construction	2.0 %
H	Transporting and storage	1.7 %
J	Information and communication	2.0 %
K	Financial and insurance activities	47.0 %
L	Real estate activities	2.4 %
M	Professional, scientific and technical activities	15.3 %
O	Public administration and defence; compulsory social security	0.6 %
NA	Other	12.0 %
Exposure to companies active in the fossil fuel sector		19.4 %

As of: December 31,2025

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors.

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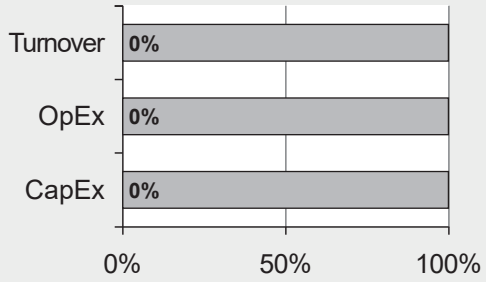
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

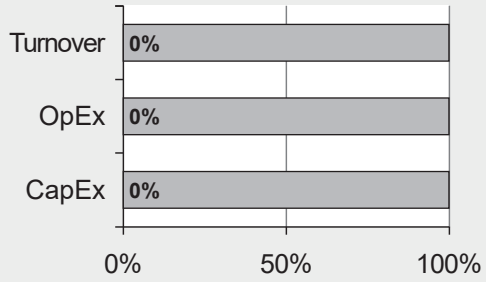
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 92.33% of its net assets in environmentally sustainable investments that did not comply with compliant with the EU taxonomy.

The shares of previous years were:
30.12.2024: 95.99%
29.12.2023: 82.59%
30.12.2022: 90.98%.

What was the share of socially sustainable investments?

The sub-fund did not commit to a minimum share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

92.33% of the sub-fund’s net assets were aligned with the sustainable investment objective. 7.67% of the sub-fund’s net assets were invested in assets that re not considered sustainable (#2 Not sustainable). These assets we could have included all asset classes as foreseen in the specific investment policy and were used by the portfolio management for liquidity and/or hedging purposes. The proportion and use of assets that were not considered sustainable did not affect the delivery of the sustainable investment objective, as these investments were neutral to such objective.

Minimum environmental or social safeguards, including amongst others the PAB-Exclusions, were at least considered for relevant investments in the context of liquidity management such as for money market funds. The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub- fund's assets were predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide. At least 80% of the sub-fund's assets should be invested globally in interest-bearing debt securities denominated in Euro or hedged against the Euro that had an investment grade status at the time of the acquisition. A maximum of 20% of the sub-fund's assets could be invested into interest-bearing debt securities denominated in Euro or hedged against the Euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

92.33% of the sub-fund's net assets were allocated to investments that met the sustainable investment objective as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

The sub-fund aimed to achieve its sustainable investment objective by assessing potential assets via an in-house ESG assessment methodology that was based on a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to assess use of proceed bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

Use of Proceeds Bond Assessment
The use of proceeds bonds financing environmentally and/or socially beneficial projects was assessed in a two-stage process.

1. In a first stage, 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. These standards focused, for example on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data was available, use of proceeds bonds were checked for compliance with the below described PAB-Exclusions (except for c.) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complied with the requirements described for the first stage, the ESG quality of the issuer was assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• PAB-Exclusions
The sub-fund excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the "Exposure to controversial weapons" described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer was in addition evaluated and excluded based on the following:

d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Green bonds identified as issued under the EU Green Bond Standards were least assessed for the PAB-Exclusions a) to c) on issuer level.

• Norm Controversy Assessment
The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Exposure to controversial sectors
Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
b. companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

• Freedom House Status
Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• Exposure to controversial weapons
Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

Sustainability Investment Assessment
Further, DWS measured the bonds via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to determine whether an investment could have been considered as sustainable. The Sustainability Investment Assessment was based on data from one or several data providers, public sources and/or internal assessments.

DWS determined whether the bond made a positive contribution to a sustainable investment objective as described above. Where a positive contribution was determined, the investment was considered sustainable if no significant harm was identified and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was calculated based on the value of the entire use of proceeds bonds that were considered as sustainable investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Corporate Hybrid Bonds

Legal entity identifier: 549300TC4X3ECLFVCW74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.57% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 36.57%

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 years on the basis of the following sustainability indicators:

DWS Invest Corporate Hybrid Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	6.87	% of assets
Climate and Transition Risk Assessment B	-	-	14.48	% of assets
Climate and Transition Risk Assessment C	-	-	20.59	% of assets
Climate and Transition Risk Assessment D	-	-	24.51	% of assets
Climate and Transition Risk Assessment E	-	-	24.49	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	41.85	% of assets
ESG Quality Assessment B	-	-	22.25	% of assets
ESG Quality Assessment C	-	-	22.30	% of assets
ESG Quality Assessment D	-	-	4.53	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	18.48	% of assets
Norm Assessment B	-	-	15.44	% of assets
Norm Assessment C	-	-	14.17	% of assets
Norm Assessment D	-	-	21.67	% of assets
Norm Assessment E	-	-	23.30	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	31.10	29.80	20.69	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	18.60	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	3.59	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	9.79	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	4.82	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Corporate Hybrid Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fue sector (no. 4);

• iolations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14)

DWS Invest Corporate Hybrid Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	58.98 % 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 Invest Corporate Hybrid Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Southern 21/15.09.81	D - Electricity, gas, steam and air conditioning supply	3.1 %	United States
ENGIE 24/Und. S.*	M - Professional, scientific and technical activities	2.0 %	France
SSE 22/Und.	D - Electricity, gas, steam and air conditioning supply	1.8 %	United Kingdom
Snam 24/Und.S..	M - Professional, scientific and technical activities	1.7 %	Italy
Bayer 24/13.09.2054	C - Manufacturing	1.7 %	Germany
Ausnet Services Holdings 21/11.03.81 MTN	M - Professional, scientific and technical activities	1.7 %	Australia
Stedin Holding 21/Und.	K - Financial and insurance activities	1.7 %	Netherlands
EnBW Energie Baden-Württemberg 19/05.08.79	M - Professional, scientific and technical activities	1.7 %	Germany
BP Capital Markets 20/Und.	K - Financial and insurance activities	1.6 %	United Kingdom
ENI 20/Und.	C - Manufacturing	1.6 %	Italy
Iberdrola International20/und S.NC8	K - Financial and insurance activities	1.3 %	Netherlands
BP Capital Markets 20/Und.	K - Financial and insurance activities	1.3 %	United Kingdom
MTR Corporation C.I.25/Und MTN	K - Financial and insurance activities	1.2 %	Hong Kong
TransCanada PipeLines Ltd. 25/01.06.2065	D - Electricity, gas, steam and air conditioning supply	1.1 %	Canada
TenneT Holding 24/und.	M - Professional, scientific and technical activities	1.1 %	Netherlands

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 98.77% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 94.85%
29/12/2023: 89.83%
30/12/2022: 95.73%

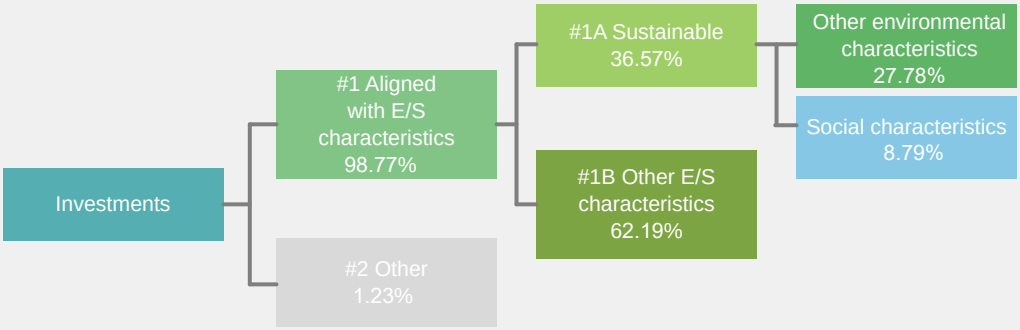
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.77% 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, 36.57% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 27.78% of the sub-fund's net assets and the share of socially sustainable investments was 8.79% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.23% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Corporate Hybrid Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.3 %
C	Manufacturing	6.7 %
D	Electricity, gas, steam and air conditioning supply	21.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %
H	Transporting and storage	1.5 %
J	Information and communication	10.1 %
K	Financial and insurance activities	19.5 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	28.1 %
N	Administrative and support service activities	0.5 %
NA	Other	5.8 %
Exposure to companies active in the fossil fuel sector		59.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

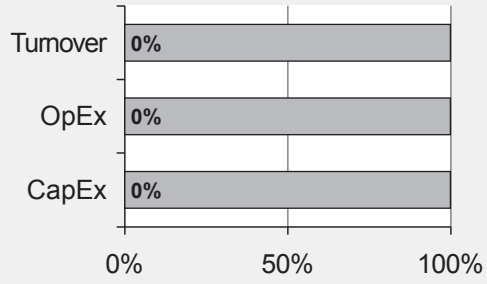
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

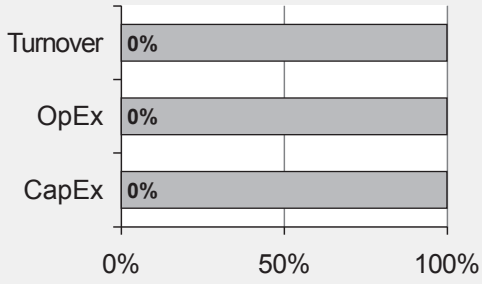
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.78% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.10%	28.12%	2.98%
29/12/2023	29.80%	27.12%	2.68%
30/12/2022	20.69%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.79% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.10%	28.12%	2.98%
29/12/2023	29.80%	27.12%	2.68%
30/12/2022	20.69%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.77% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.23% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were invested globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets should have been invested globally in hybrid bonds issued by corporate issuers. Up to 100% of the sub-fund's assets may have been invested in subordinated bonds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.77% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Credit Opportunities

Legal entity identifier: 5493000JDDVBZ8UZSN12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.83% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 29.83%

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 years on the basis of the following sustainability indicators:

DWS Invest Credit Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	3.47	% of assets
Climate and Transition Risk Assessment B	-	-	6.66	% of assets
Climate and Transition Risk Assessment C	-	-	52.04	% of assets
Climate and Transition Risk Assessment D	-	-	26.72	% of assets
Climate and Transition Risk Assessment E	-	-	9.14	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	29.44	% of assets
ESG Quality Assessment B	-	-	24.30	% of assets
ESG Quality Assessment C	-	-	18.75	% of assets
ESG Quality Assessment D	-	-	14.84	% of assets
ESG Quality Assessment E	-	-	5.21	% of assets
ESG Quality Assessment F	-	-	0.55	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	33.02	% of assets
Norm Assessment B	-	-	15.82	% of assets
Norm Assessment C	-	-	21.90	% of assets
Norm Assessment D	-	-	21.82	% of assets
Norm Assessment E	-	-	3.90	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	1.54	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	26.99	24.20	19.30	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.17	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	5.53	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	1.78	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	5.10	% of assets
Defense (revenue share) D	-	-	1.98	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.30	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Credit Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Credit Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	27.61 % 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 Invest Credit Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest Corporate Hybrid Bonds FC	K - Financial and insurance activities	1.4 %	Luxembourg
MTR Corporation C.I.25/Und MTN	K - Financial and insurance activities	1.4 %	Hong Kong
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.2 %	Ireland
Czech Gas Networks Investments 21/31.03.31	K - Financial and insurance activities	1.2 %	Luxembourg
Stedin Holding 21/Und.	K - Financial and insurance activities	1.1 %	Netherlands
Banco Comercial Portugues 25/20.03.2037 MTN	K - Financial and insurance activities	1.1 %	Portugal
EPH Financing intern. 24/30.11.2029 MTN	NA - Other	0.9 %	Czech Republic
Accentro R.Est.Anl.20/13.02.2026	M - Professional, scientific and technical activities	0.9 %	Germany
Pro-Gest 17/15.12.24 Reg S	C - Manufacturing	0.9 %	Italy
TenneT Holding 22/28.10.2042 MTN	NA - Other	0.9 %	Netherlands
Accentro R.Est.Anl.21/23.03.2029	M - Professional, scientific and technical activities	0.8 %	Germany
Takko Fashion GMBH 24/15.04.2030 Reg S	NA - Other	0.8 %	Luxembourg
EP Infrastructure 19/09.10.28	D - Electricity, gas, steam and air conditioning supply	0.8 %	Czech Republic
Landesbk Baden-Württem Stutt 24/Und. MTN	K - Financial and insurance activities	0.8 %	Germany
Frigo DebtCo 23/27.03.2026 IAI	NA - Other	0.8 %	United Kingdom

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 88.06% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 87.98 %
29/12/2023: 95.12 %
30/12/2022: 99.24 %

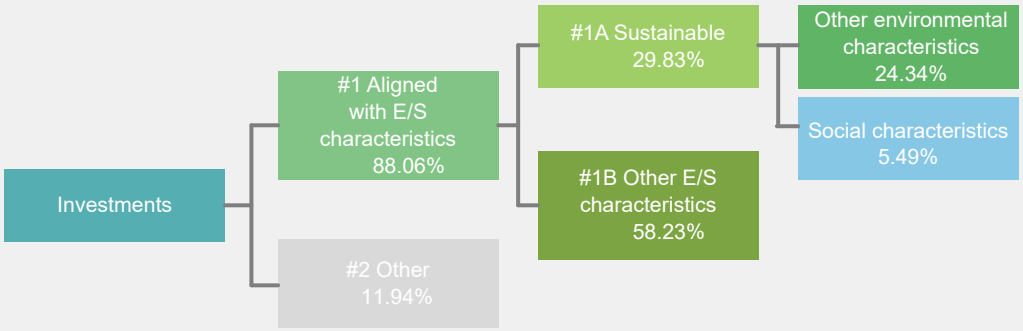
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 88,06% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.83%of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 24.34% of the sub-fund's net assets and the share of socially sustainable investments was 5.49% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

11.94% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Credit Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	3.9 %
D	Electricity, gas, steam and air conditioning supply	8.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.1 %
H	Transporting and storage	2.9 %
J	Information and communication	5.1 %
K	Financial and insurance activities	42.4 %
M	Professional, scientific and technical activities	15.5 %
N	Administrative and support service activities	0.8 %
O	Public administration and defence; compulsory social security	0.4 %

DWS Invest Credit Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	19.4 %
Exposure to companies active in the fossil fuel sector		27.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

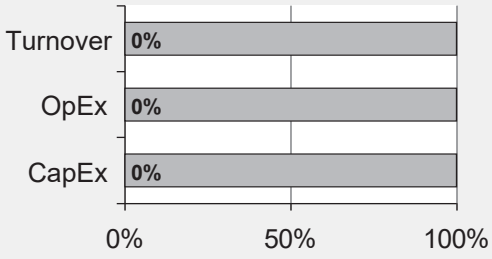
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

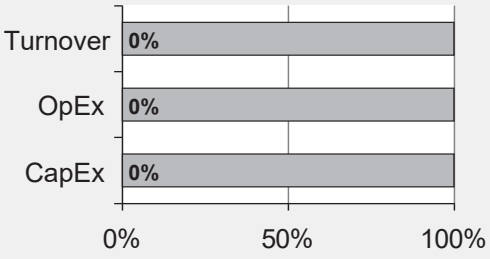
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.34% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.99%	23.39%	3.60%
29/12/2023	24.20%	18.22%	5.98%
30/12/2022	19.30%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.49% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.99%	23.39%	3.60%
29/12/2023	24.20%	18.22%	5.98%
30/12/2022	19.30%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

88.06% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 11.94% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were invested worldwide in government bonds, bonds of near-government issuers, asset backed securities and covered bonds. Near-government issuers include central banks, government authorities, regional authorities and supra-national institutions. Corporate bonds and bonds of emerging-market issuers may have been included. At least 70% of the sub-fund’s assets were invested in interest-bearing securities with a minimum credit rating of B3 (rated by Moody’s) or B- (rated by S&P and Fitch). At least 95% of the sub-fund’s assets were in EUR or hedged into EUR. Defaulted securities were actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

88.06% of the sub-fund’s net assets were allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Critical Technologies

Legal entity identifier: 5493004OG6D9KT3Z2K15

Note: The Sub-Fund has been reclassified from Article 8 to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) with effect from 25 April 2025. The following information therefore relates exclusively to the period 01 January 2025 to 24 April 2025.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.96% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** is used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** is used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets

• **DWS ESG Quality Assessment** is used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** is used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** is used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** is used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.
Performance: 15.96% as of 03/31/2025

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 Invest Critical Technologies

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.75	% of assets
Climate and Transition Risk Assessment B	-	-	10.95	% of assets
Climate and Transition Risk Assessment C	-	-	30.65	% of assets
Climate and Transition Risk Assessment D	-	-	46.83	% of assets
Climate and Transition Risk Assessment E	-	-	2.08	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	24.44	% of assets
ESG Quality Assessment B	-	-	28.92	% of assets
ESG Quality Assessment C	-	-	28.31	% of assets
ESG Quality Assessment D	-	-	9.59	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	39.90	% of assets
Norm Assessment B	-	-	11.43	% of assets
Norm Assessment C	-	-	18.14	% of assets
Norm Assessment D	-	-	21.40	% of assets
Norm Assessment E	-	-	0.40	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	16.09	16.90	12.89	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	13.14	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest Critical Technologies

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental objectives, such as the following (non-exhaustive list):

• Goal 12: Responsible consumption and production
• Goal 13: Climate action
• Goal 14: Life below water
• Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS 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 Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

For sustainable investments, the principal adverse impacts are also considered in the DNSH assessment as described above in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

DWS Invest Critical Technologies

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	20,197.92 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	734.06 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1,983.12 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	44.48 % 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: April 24, 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 Invest Critical Technologies

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
GE Aerospace	C - Manufacturing	5.0 %	United States
Howmet Aerospace	C - Manufacturing	4.7 %	United States
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	3.5 %	Ireland
Eaton Corporation	C - Manufacturing	2.9 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.5 %	France
Siemens Reg.	C - Manufacturing	2.5 %	Germany
Vertiv Holdings Co. Cl A	C - Manufacturing	2.4 %	United States
Union Pacific Corp.	H - Transporting and storage	1.9 %	United States
VINCI	M - Professional, scientific and technical activities	1.8 %	France
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities)	1.7 %	France
Hitachi	C - Manufacturingi	1.7 %	Japan
Recruit Holdings Co.	M - Professional, scientific and technical activities	1.5 %	Japan
Quanta Services	F - Construction	1.5 %	United States
AerCap Holdings	K - Financial and insurance activities	1.5 %	Netherland
PTC	J - Information and communication	1.5 %	United States

for the period from January 01, 2025, through April 24, 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 April 24, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets as of 03/31/2025.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.23%
29/12/2023: 99.03%
30/12/2022: 91.52%

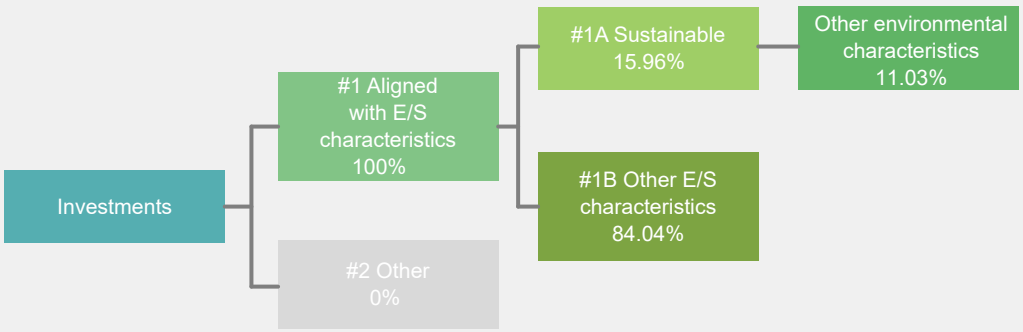
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 03/31/2025 this sub-fund invested 100% 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, 15.96% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.03% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Critical Technologies

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.8 %
C	Manufacturing	42.0 %
D	Electricity, gas, steam and air conditioning supply	1.7 %
E	Water supply; sewerage; waste managment and remediation activities	2.3 %
F	Construction	3.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %
H	Transporting and storage	10.2 %
J	Information and communication	7.4 %
K	Financial and insurance activities	7.7 %
M	Professional, scientific and technical activities	16.5 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	0.3 %
NA	Other	5.2 %
Exposure to companies active in the fossil fuel sector		44.5 %

As of: April 24, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

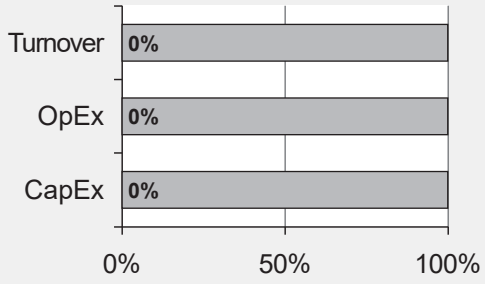
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Nevertheless, it could happen that the Sub-Fund also invested in issuers that were also active in these areas as part of the investment strategy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

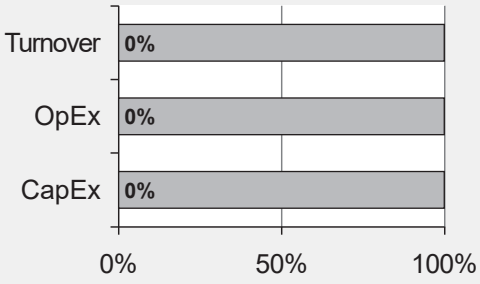
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 11.03% as of 03/31/2025.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.09%	11.53%	--
29/12/2023	16.90%	16.90%	--
30/12/2022	12.89%	--	--

What was the share of socially sustainable investments?

The sub-fund has not yet made a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.09%	11.53%	--
29/12/2023	16.90%	16.90%	--
30/12/2022	12.89%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31.03.2025, 100% of the net assets of the sub-fund were in aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of net sub-fund assets were invested in investments for which the ESG assessment methodology was not applicable or for which full ESG data coverage was incomplete (#2 Other investments). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. At least two-thirds of the sub-fund's assets were invested in equities of German and foreign issuers. In doing so, investments were made in equities that were active in the areas of the provision of forward-looking infrastructure and the production of future-oriented industrial goods and that derived at least 20% of their revenues in these areas. Up to one-third of the sub-fund's assets was invested in money market instruments and bank balances, respectively.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.
The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology
The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**
The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **UN Global Compact Assessment**
In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**
The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example,

concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**
Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**
Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality

Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI Euro

Legal entity identifier: 549300E42GKGVU82TT24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.66% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 14.66%

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 years on the basis of the following sustainability indicators:

DWS Invest CROCI Euro

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	6.44	% of assets
Climate and Transition Risk Assessment C	-	-	53.45	% of assets
Climate and Transition Risk Assessment D	-	-	22.99	% of assets
Climate and Transition Risk Assessment E	-	-	17.21	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	63.73	% of assets
ESG Quality Assessment B	-	-	16.77	% of assets
ESG Quality Assessment C	-	-	19.60	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	12.98	% of assets
Norm Assessment B	-	-	17.21	% of assets
Norm Assessment C	-	-	22.81	% of assets
Norm Assessment D	-	-	33.88	% of assets
Norm Assessment E	-	-	13.21	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.08	19.85	21.58	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	6.66	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.39	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	3.51	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI Euro

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fue sector (no. 4);

• iolations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14)

DWS Invest CROCI Euro

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.5 % 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 Invest CROCI Euro

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
E.ON Reg.	M - Professional, scientific and technical activities	3.4 %	Germany
Terna Rete Elettrica Nazionale	D - Electricity, gas, steam and air conditioning supply	3.4 %	Italy
Engie	M - Professional, scientific and technical activities	3.4 %	France
Merck	C - Manufacturing	3.3 %	Germany
Nokia	C - Manufacturing	3.3 %	Finland
VINCI	M - Professional, scientific and technical activities	3.3 %	France
ACCOR	M - Professional, scientific and technical activities	3.3 %	France
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
Ryanair Holdings	H - Transporting and storage	3.3 %	Ireland
Heineken	M - Professional, scientific and technical activities	3.3 %	Netherlands
Bayer	C - Manufacturing	3.3 %	Germany
Sanofi	M - Professional, scientific and technical activities	3.3 %	France
Groupe Danone (C.R.)	M - Professional, scientific and technical activities	3.3 %	France
Henkel Pref.	C - Manufacturing	3.3 %	Germany
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	3.3 %	France

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

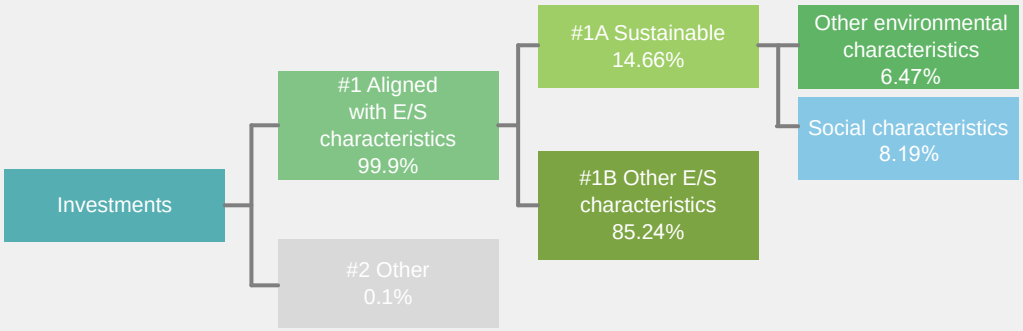
The proportion of sustainability-related investments as of the reporting date was 99.90% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.84%
29/12/2023: 99.98%
30/12/2022: 100.00%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.9% 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, 14.66% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 6.47% of the sub-fund's net assets and the share of socially sustainable investments was 8.19% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.1% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest CROCI Euro

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	29.7 %
D	Electricity, gas, steam and air conditioning supply	3.4 %
H	Transporting and storage	6.6 %
K	Financial and insurance activities	19.9 %
M	Professional, scientific and technical activities	36.3 %
NA	Other	4.1 %
Exposure to companies active in the fossil fuel sector		13.5 %

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 proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

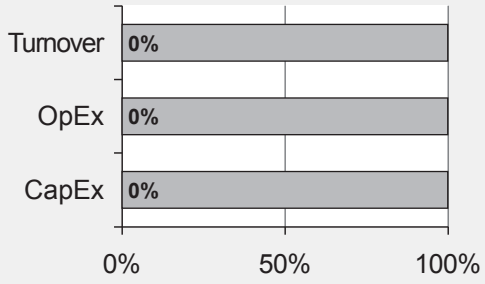
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

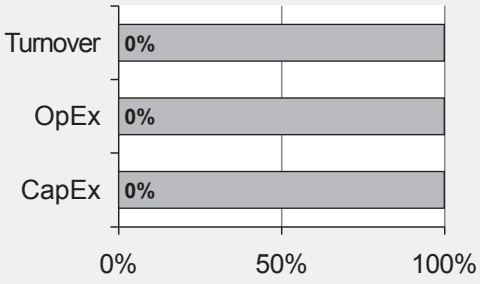
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.47% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.08%	12.85%	9.23%
29/12/2023	19.85%	10.05%	9.80%
30/12/2022	21.58%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.19% of the sub-fund’s

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.08%	12.85%	9.23%
29/12/2023	19.85%	10.05%	9.80%
30/12/2022	21.58%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.9% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.1% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 60% of the sub-fund's assets were invested in large cap Eurozone equities that were considered undervalued according to the CROCI methodology and the CROCI Euro investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and “F” the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI Global Dividends

Legal entity identifier: 549300ACRXW8VM9MW354

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 years on the basis of the following sustainability indicators:

DWS Invest CROCI Global Dividends

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.91	% of assets
Climate and Transition Risk Assessment B	-	-	6.13	% of assets
Climate and Transition Risk Assessment C	-	-	29.77	% of assets
Climate and Transition Risk Assessment D	-	-	27.92	% of assets
Climate and Transition Risk Assessment E	-	-	34.43	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	52.36	% of assets
ESG Quality Assessment B	-	-	18.19	% of assets
ESG Quality Assessment C	-	-	21.86	% of assets
ESG Quality Assessment D	-	-	7.75	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	13.86	% of assets
Norm Assessment B	-	-	7.75	% of assets
Norm Assessment C	-	-	33.49	% of assets
Norm Assessment D	-	-	24.84	% of assets
Norm Assessment E	-	-	20.22	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	22.72	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	8.53	% of assets
Coal D	-	-	2.14	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.03	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	10.11	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI Global Dividends

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI Global Dividends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.06 % 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 Invest CROCI Global Dividends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Shionogi & Co.	C - Manufacturing	2.1 %	Japan
Takeda Pharmaceutical Co.	C - Manufacturing	2.1 %	Japan
Gsk	C - Manufacturing	2.1 %	United Kingdom
Novartis AG	C - Manufacturing	2.0 %	Switzerland
Merck & Co.	C - Manufacturing	2.0 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.0 %	United States
Deutsche Post	H - Transporting and storage	2.0 %	Germany
Roche Holding AG	M - Professional, scientific and technical activities	2.0 %	Switzerland
Komatsu	C - Manufacturing	2.0 %	Japan
Johnson & Johnson	C - Manufacturing	2.0 %	United States
Gilead Sciences	C - Manufacturing	2.0 %	United States
Astellas Pharma	C - Manufacturing	2.0 %	Japan
Rio Tinto	B - Mining and quarrying	2.0 %	United Kingdom
BHP Group	B - Mining and quarrying	2.0 %	Australia
VINCI	M - Professional, scientific and technical activities	2.0 %	France

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.88% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.96%
29/12/2023: 99.94%
30/12/2022: 100.00%

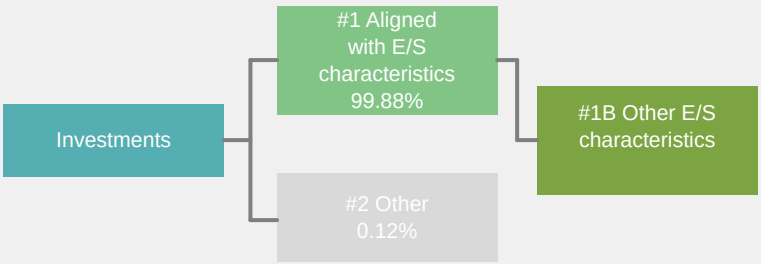
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.88% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.12% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest CROCI Global Dividends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	10.2 %
C	Manufacturing	63.1 %
D	Electricity, gas, steam and air conditioning supply	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %
H	Transporting and storage	2.1 %
K	Financial and insurance activities	0.0 %
M	Professional, scientific and technical activities	20.0 %
NA	Other	0.5 %
Exposure to companies active in the fossil fuel sector		12.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

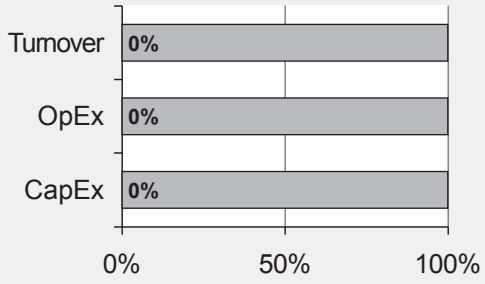
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

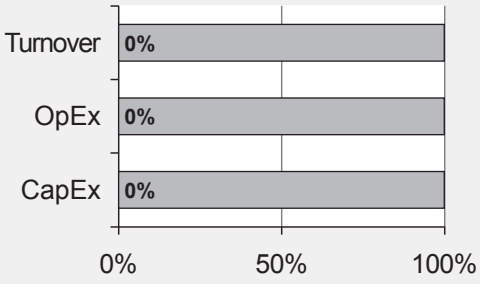
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit to a minimum proportion of investments in transitional and enabling activities in this period or in previous periods.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 22.72% in 2022.

What was the share of socially sustainable investments?

The Sub-Fund did not commit to a minimum proportion of investments in transitional and enabling activities in this period or in previous periods.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 22.72% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.88% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.12% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were predominantly in large cap developed market global equities that were considered undervalued and offered comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.88% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to , human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI Japan

Legal entity identifier: 549300ZET7UNS8RIVP43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.16% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 30.16%

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 years on the basis of the following sustainability indicators:

DWS Invest CROCI Japan

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	3.56	% of assets
Climate and Transition Risk Assessment C	-	-	35.54	% of assets
Climate and Transition Risk Assessment D	-	-	50.43	% of assets
Climate and Transition Risk Assessment E	-	-	10.52	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	19.43	% of assets
ESG Quality Assessment B	-	-	33.33	% of assets
ESG Quality Assessment C	-	-	26.59	% of assets
ESG Quality Assessment D	-	-	13.87	% of assets
ESG Quality Assessment E	-	-	6.83	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	-	
Norm Assessment A	-	-	28.78	% of assets
Norm Assessment B	-	-	16.91	% of assets
Norm Assessment C	-	-	40.66	% of assets
Norm Assessment D	-	-	13.70	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.95	23.33	17.25	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	17.13	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.69	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	No investments in suboptimal assets	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets

DWS Invest CROCI Japan

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	No investments in suboptimal assets	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI Japan

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.09 % 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 Invest CROCI Japan

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Osaka Gas Co.	D - Electricity, gas, steam and air conditioning supply	3.4 %	Japan
Suzuki Motor Corp.	C - Manufacturing	3.4 %	Japan
Nitto Denko Corp.	C - Manufacturing	3.3 %	Japan
Shin-Etsu Chemical Co.	C - Manufacturing	3.3 %	Japan
Shionogi & Co.	C - Manufacturing	3.3 %	Japan
Sekisui House	F - Construction	3.3 %	Japan
Komatsu	C - Manufacturing	3.3 %	Japan
Takeda Pharmaceutical Co.	C - Manufacturing	3.3 %	Japan
Kansai Electric Power Co.	D - Electricity, gas, steam and air conditioning supply	3.3 %	Japan
Mitsui O.S.K. Lines	H - Transporting and storage	3.3 %	Japan
Astellas Pharma	C - Manufacturing	3.3 %	Japan
Central Japan Railway Co.	H - Transporting and storage	3.2 %	Japan
Asahi Group Holdings	C - Manufacturing	3.2 %	Japan
Secom Co.	N - Administrative and support service activities	3.2 %	Japan
Daikin Industries	C - Manufacturing	3.2 %	Japan

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.88% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 99.99 %
30/12/2022: 100.00 %

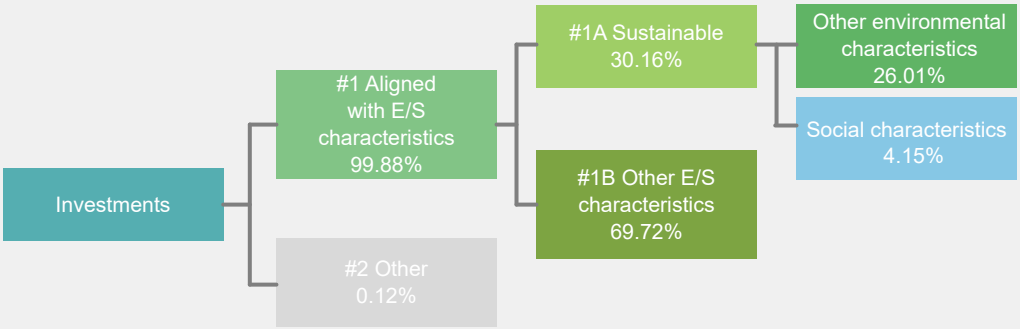
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.88% 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, 30.16% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 4.15% of the sub-fund's net assets and the share of socially sustainable investments was 26.01% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.12% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest CROCI Japan

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	58.9 %
D	Electricity, gas, steam and air conditioning supply	6.6 %
F	Construction	3.3 %
H	Transporting and storage	10.0 %
K	Financial and insurance activities	13.3 %
M	Professional, scientific and technical activities	3.3 %
N	Administrative and support service activities	3.3 %
NA	Other	1.3 %
Exposure to companies active in the fossil fuel sector		10.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

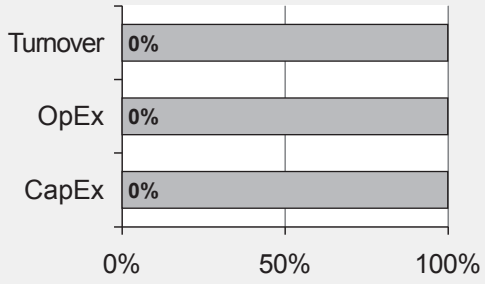
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

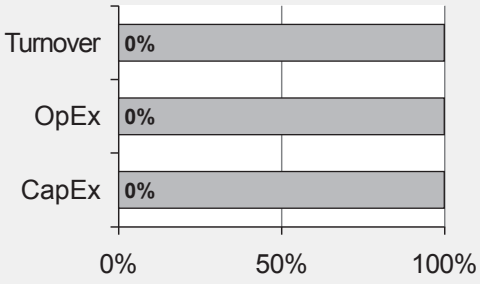
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.15% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.95%	4.70%	18.25%
29/12/2023	23.33%	4.33%	19.00%
30/12/2022	17.25%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.01% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.95%	4.70%	18.25%
29/12/2023	23.33%	4.33%	19.00%
30/12/2022	17.25%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.88% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.12% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap Japanese equities that were considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.88% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI Sectors Plus

Legal entity identifier: 22210022CF2RMX28PD07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 years on the basis of the following sustainability indicators:

DWS Invest CROCI Sectors Plus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	0.00	% of assets
Climate and Transition Risk Assessment C	-	-	29.34	% of assets
Climate and Transition Risk Assessment D	-	-	23.13	% of assets
Climate and Transition Risk Assessment E	-	-	47.56	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	43.12	% of assets
ESG Quality Assessment B	-	-	13.28	% of assets
ESG Quality Assessment C	-	-	33.67	% of assets
ESG Quality Assessment D	-	-	9.97	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.58	% of assets
Norm Assessment B	-	-	16.57	% of assets
Norm Assessment C	-	-	29.87	% of assets
Norm Assessment D	-	-	13.65	% of assets
Norm Assessment E	-	-	20.37	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	5.26	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.39	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	13.65	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI Sectors Plus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI Sectors Plus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	60.43 % 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 Invest CROCI Sectors Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
E.ON Reg.	M - Professional, scientific and technical activities	3.4 %	Germany
Engie	M - Professional, scientific and technical activities	3.4 %	France
SSE	D - Electricity, gas, steam and air conditioning supply	3.4 %	United Kingdom
J.M. Smucker Co.	C - Manufacturing	3.4 %	United States
Halliburton Co.	B - Mining and quarrying	3.4 %	United States
Shell	M - Professional, scientific and technical activities	3.3 %	United Kingdom
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	3.3 %	United States
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
The Kraft Heinz Co.	M - Professional, scientific and technical activities	3.3 %	United States
Coterra Energy	B - Mining and quarrying	3.3 %	United States
Devon Energy Corp.	B - Mining and quarrying	3.3 %	United States
EOG Resources	B - Mining and quarrying	3.3 %	United States
Henkel Pref.	C - Manufacturing	3.3 %	Germany
Kansai Electric Power Co.	D - Electricity, gas, steam and air conditioning supply	3.3 %	Japan
ConAgra Brands	C - Manufacturing	3.3 %	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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 99.69 %
30/12/2022: 100.00 %

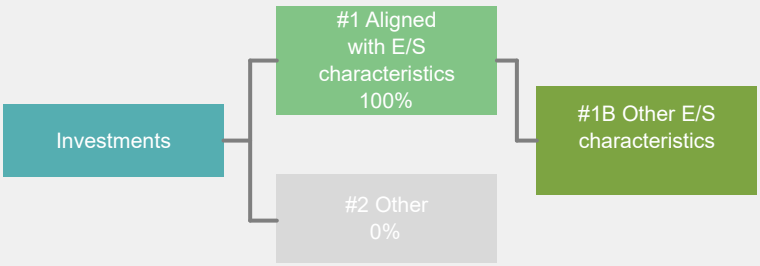
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest CROCI Sectors Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	16.6 %
C	Manufacturing	22.7 %
D	Electricity, gas, steam and air conditioning supply	33.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.3 %
M	Professional, scientific and technical activities	23.5 %
NA	Other	0.7 %
Exposure to companies active in the fossil fuel sector		60.4 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

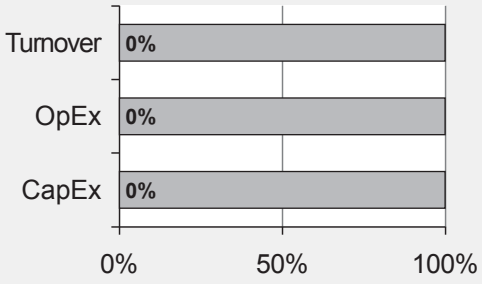
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

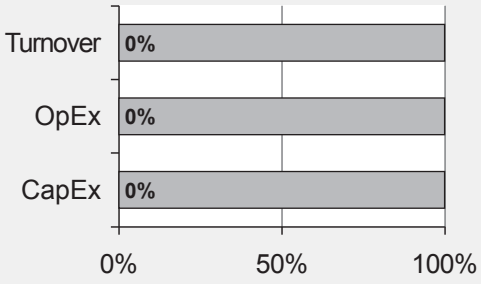
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This year, as in previous periods, the fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments that is not segregated according to ecological and social factors totalled 5.26% in 2022.

What was the share of socially sustainable investments?

This year, as in previous periods, the fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments that is not segregated according to ecological and social factors totalled 5.26% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap global equities which were considered undervalued according to the CROCI methodology and the CROCI Sectors Plus investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to , human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI US

Legal entity identifier: 549300BSXEVPEQQ6V522

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.72% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 33.72%

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 years on the basis of the following sustainability indicators:

DWS Invest CROCI US

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.50	% of assets
Climate and Transition Risk Assessment B	-	-	2.76	% of assets
Climate and Transition Risk Assessment C	-	-	54.83	% of assets
Climate and Transition Risk Assessment D	-	-	17.04	% of assets
Climate and Transition Risk Assessment E	-	-	23.05	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	34.86	% of assets
ESG Quality Assessment B	-	-	9.33	% of assets
ESG Quality Assessment C	-	-	40.33	% of assets
ESG Quality Assessment D	-	-	15.65	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	12.37	% of assets
Norm Assessment B	-	-	19.61	% of assets
Norm Assessment C	-	-	45.27	% of assets
Norm Assessment D	-	-	12.65	% of assets
Norm Assessment E	-	-	10.27	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	27.83	20.41	24.45	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	2.19	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI US

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI US

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.91 % 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?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
WARNER BROS DISCOVERY	J - Information and communication	3.1 %	United States
Fox Cl.A	J - Information and communication	2.7 %	United States
Merck & Co.	C - Manufacturing	2.6 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.6 %	United States
Aptiv	C - Manufacturing	2.6 %	Jersey
Gilead Sciences	C - Manufacturing	2.5 %	United States
Devon Energy Corp.	B - Mining and quarrying	2.5 %	United States
Comcast Cl. A	J - Information and communication	2.5 %	United States
Viatris	C - Manufacturing	2.5 %	United States
Pfizer	C - Manufacturing	2.5 %	United States
D.R. Horton	F - Construction	2.4 %	United States
Biogen	C - Manufacturing	2.4 %	United States
ConAgra Brands	C - Manufacturing	2.4 %	United States
Cognizant Technology Solutions Corp. A	J - Information and communication	2.4 %	United States
The Kraft Heinz Co.	M - Professional, scientific and technical activities	2.4 %	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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 100.00 %
30/12/2022: 100.00 %

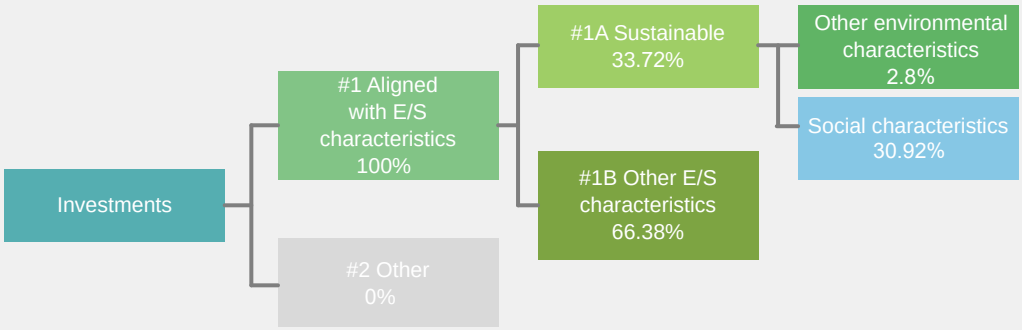
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% 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, 33.72% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 2.8% of the sub-fund's net assets and the share of socially sustainable investments was 30.92% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest CROCI US

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.5 %
C	Manufacturing	49.0 %
D	Electricity, gas, steam and air conditioning supply	2.5 %
F	Construction	2.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %
H	Transporting and storage	2.8 %
J	Information and communication	15.5 %
K	Financial and insurance activities	15.0 %
M	Professional, scientific and technical activities	5.1 %
Q	Human health and social work activities	2.4 %
NA	Other	0.3 %
Exposure to companies active in the fossil fuel sector		7.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

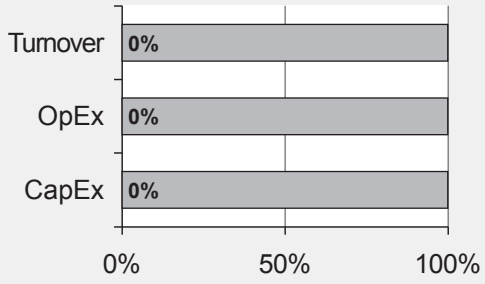
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

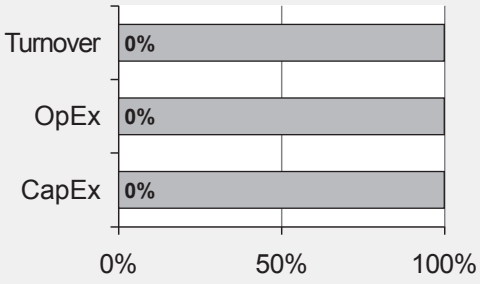
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 2.8% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	27.83%	2.03%	25.80%
29/12/2023	20.41%	3.43%	16.98%
30/12/2022	24.45%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.92% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	27.83%	2.03%	25.80%
29/12/2023	20.41%	3.43%	16.98%
30/12/2022	24.45%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap US equities that were considered undervalued according to the CROCI methodology and the CROCI US investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI US Dividends

Legal entity identifier: 5493002IABFLPMN5KN63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 years on the basis of the following sustainability indicators:

DWS Invest CROCI US Dividends

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.49	% of assets
Climate and Transition Risk Assessment B	-	-	5.01	% of assets
Climate and Transition Risk Assessment C	-	-	39.34	% of assets
Climate and Transition Risk Assessment D	-	-	27.09	% of assets
Climate and Transition Risk Assessment E	-	-	25.98	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	37.03	% of assets
ESG Quality Assessment B	-	-	9.88	% of assets
ESG Quality Assessment C	-	-	35.41	% of assets
ESG Quality Assessment D	-	-	12.76	% of assets
ESG Quality Assessment E	-	-	2.39	% of assets
ESG Quality Assessment F	-	-	2.44	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	14.83	% of assets
Norm Assessment B	-	-	24.89	% of assets
Norm Assessment C	-	-	37.04	% of assets
Norm Assessment D	-	-	12.81	% of assets
Norm Assessment E	-	-	10.34	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	23.57	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	7.37	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	7.88	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI US Dividends

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI US Dividends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.01 % 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 Invest CROCI US Dividends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
J.M. Smucker Co.	C - Manufacturing	2.5 %	United States
Gilead Sciences	C - Manufacturing	2.5 %	United States
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	2.5 %	United States
Coterra Energy	B - Mining and quarrying	2.5 %	United States
Johnson & Johnson	C - Manufacturing	2.5 %	United States
Devon Energy Corp.	B - Mining and quarrying	2.5 %	United States
Halliburton Co.	B - Mining and quarrying	2.5 %	United States
Pfizer	C - Manufacturing	2.5 %	United States
Amdocs	J - Information and communication	2.5 %	Guernsey
The Kraft Heinz Co.	M - Professional, scientific and technical activities	2.5 %	United States
Merck & Co.	C - Manufacturing	2.5 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.5 %	United States
Medtronic	Q - Human health and social work activities	2.5 %	Ireland
General Mills	C - Manufacturing	2.5 %	United States
EOG Resources	B - Mining and quarrying	2.5 %	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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.95%
29/12/2023: 100.00%
30/12/2022: 99.91%

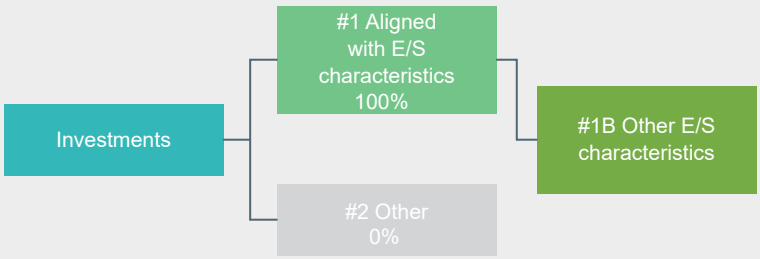
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest CROCI US Dividends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	12.9 %
C	Manufacturing	61.9 %
D	Electricity, gas, steam and air conditioning supply	2.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.2 %
J	Information and communication	2.6 %
K	Financial and insurance activities	0.0 %
M	Professional, scientific and technical activities	7.4 %
Q	Human health and social work activities	2.5 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector		13.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

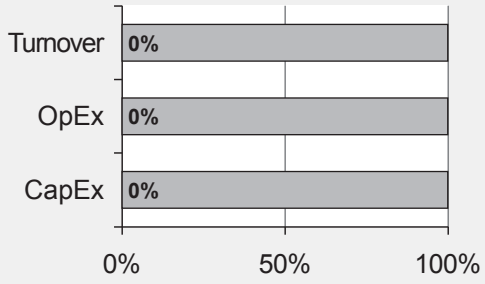
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

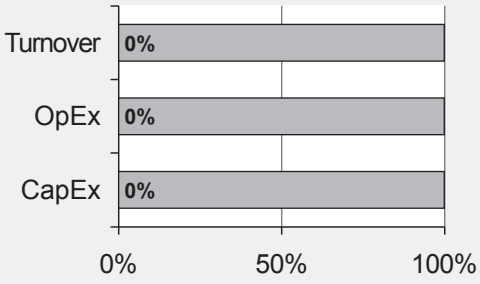
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 23.57% in 2022.

What was the share of socially sustainable investments?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 23.57% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap US equities that were considered undervalued and offered comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI US Dividends investment strategy.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI World Value

Legal entity identifier: 549300EKCGWXZNQZVH81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 years on the basis of the following sustainability indicators:

DWS Invest CROCI World Value

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.00	% of assets
Climate and Transition Risk Assessment B	-	-	5.01	% of assets
Climate and Transition Risk Assessment C	-	-	42.02	% of assets
Climate and Transition Risk Assessment D	-	-	24.81	% of assets
Climate and Transition Risk Assessment E	-	-	27.29	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	36.98	% of assets
ESG Quality Assessment B	-	-	16.05	% of assets
ESG Quality Assessment C	-	-	32.06	% of assets
ESG Quality Assessment D	-	-	11.11	% of assets
ESG Quality Assessment E	-	-	2.04	% of assets
ESG Quality Assessment F	-	-	1.90	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	16.71	% of assets
Norm Assessment B	-	-	16.89	% of assets
Norm Assessment C	-	-	34.23	% of assets
Norm Assessment D	-	-	17.10	% of assets
Norm Assessment E	-	-	15.20	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	17.17	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.02	% of assets
Coal D	-	-	0.99	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.10	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	6.16	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI World Value

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI World Value

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.1 % 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 Invest CROCI World Value

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Hewlett Packard Enterprise	C - Manufacturing	1.0 %	United States
Charter Communications Cl.A	J - Information and communication	1.0 %	United States
Eversource Energy	D - Electricity, gas, steam and air conditioning supply	1.0 %	United States
General Motors Co.	C - Manufacturing	1.0 %	United States
Gilead Sciences	C - Manufacturing	1.0 %	United States
J.M. Smucker Co.	C - Manufacturing	1.0 %	United States
Novartis AG	C - Manufacturing	1.0 %	Switzerland
Halliburton Co.	B - Mining and quarrying	1.0 %	United States
Hologic	C - Manufacturing	1.0 %	United States
SS&C Technologies Holdings	J - Information and communication	1.0 %	United States
Shionogi & Co.	C - Manufacturing	1.0 %	Japan
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	1.0 %	United States
Target Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Aptiv	C - Manufacturing	1.0 %	Jersey
Devon Energy Corp.	B - Mining and quarrying	1.0 %	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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.85%
29/12/2023: 100.00%
30/12/2022: 100.00%

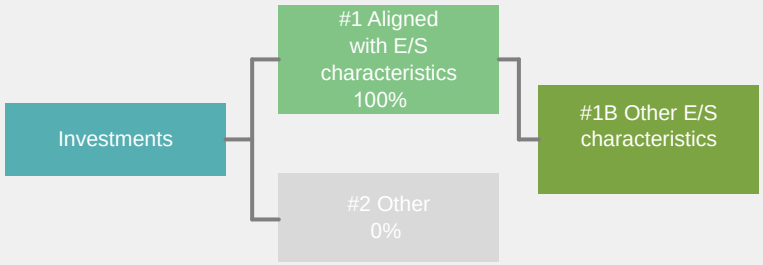
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest CROCI World Value

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	6.1 %
C	Manufacturing	39.6 %
D	Electricity, gas, steam and air conditioning supply	3.0 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %
H	Transporting and storage	5.9 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	11.0 %
K	Financial and insurance activities	15.2 %
M	Professional, scientific and technical activities	8.9 %
Q	Human health and social work activities	1.0 %
R	Arts, entertainment and recreation	1.0 %
NA	Other	3.6 %
Exposure to companies active in the fossil fuel sector		9.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

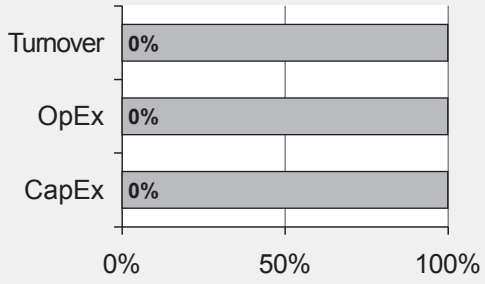
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

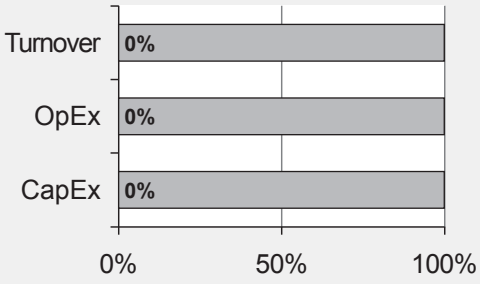
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 17.17% in 2022.

What was the share of socially sustainable investments?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 17.17% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 60% of the sub-fund's assets were invested in large cap developed market global equities that were considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Asian Bonds

Legal entity identifier: 5493009UAEL028SQYF79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.00% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 24.00%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Asian Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.23	% of assets
Climate and Transition Risk Assessment B	-	-	4.19	% of assets
Climate and Transition Risk Assessment C	-	-	72.23	% of assets
Climate and Transition Risk Assessment D	-	-	19.00	% of assets
Climate and Transition Risk Assessment E	-	-	1.39	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	11.05	% of assets
ESG Quality Assessment B	-	-	29.47	% of assets
ESG Quality Assessment C	-	-	43.52	% of assets
ESG Quality Assessment D	-	-	11.35	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.51	% of assets
Norm Assessment B	-	-	20.10	% of assets
Norm Assessment C	-	-	25.53	% of assets
Norm Assessment D	-	-	18.64	% of assets
Norm Assessment E	-	-	1.65	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	14.09	% of assets
Sovereign Freedom Assessment C	-	-	0.23	% of assets
Sovereign Freedom Assessment D	-	-	0.32	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	7.54	9.36	11.61	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.83	% of assets
Coal D	-	-	0.36	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	10.30	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Asian Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	6.25	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.99	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.31	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Asian Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	38638.45 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	174.77 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	593.82 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	2.7 % 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 Invest ESG Asian Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Wi Treasury Sec. 24/15.05.2034	O - Public administration and defence; compulsory social security	4.6 %	United States
Indian Railway Finance 20/13.02.30	K - Financial and insurance activities	3.6 %	India
PT Bank Negara Indonesia 24/05.04.2029 MTN	K - Financial and insurance activities	3.5 %	Indonesia
Shinhan Financial Group 23/24.07.2028 RegS	K - Financial and insurance activities	2.7 %	South Korea
SK Broadband 23/06.28.2028	J - Information and communication	2.6 %	South Korea
SK Hynix 24/16.01.2029 Reg S	C - Manufacturing	2.6 %	South Korea
Commonwealth Bank Australia 24/13.03.2034 Reg S	K - Financial and insurance activities	2.4 %	Australia
Asahi Mutual Life Insurance 23/Und.	K - Financial and insurance activities	2.4 %	Japan
Daiichi Life Group 16/ und. Reg S	K - Financial and insurance activities	2.3 %	Japan
Export-Import Bank of India 21/13.01.31 Reg S	K - Financial and insurance activities	2.2 %	India
Bharti Airtel 21/03.06.31 Reg S	J - Information and communication	2.1 %	India
NTT Finance 24/02.07.2031 Regs	K - Financial and insurance activities	2.0 %	Japan
Meiji Yasuda Life Insurance 24/11.09.2054 Reg S	NA - Other	1.9 %	Japan
Nomura Holdings 20/16.01.30	K - Financial and insurance activities	1.8 %	Japan
Rec 24/27.09.2029 Reg S	M - Professional, scientific and technical activities	1.8 %	India

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 95.33% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 96.36%
29/12/2023: 92.59%
30/12/2022: 99.58%

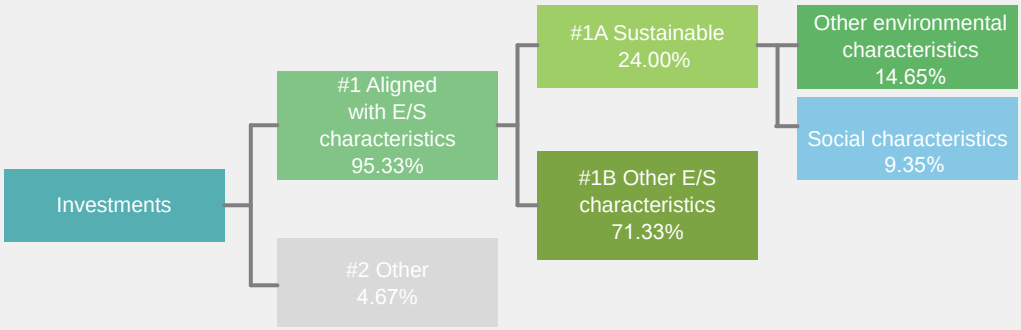
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.33% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.00% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.65% of the sub-fund's net assets and the share of socially sustainable investments was 9.35% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

4.67% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Asian Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	3.7 %
F	Construction	0.0 %
H	Transporting and storage	3.4 %
J	Information and communication	5.5 %
K	Financial and insurance activities	58.3 %
M	Professional, scientific and technical activities	2.6 %
O	Public administration and defence; compulsory social security	5.6 %
NA	Other	19.1 %
Exposure to companies active in the fossil fuel sector		2.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

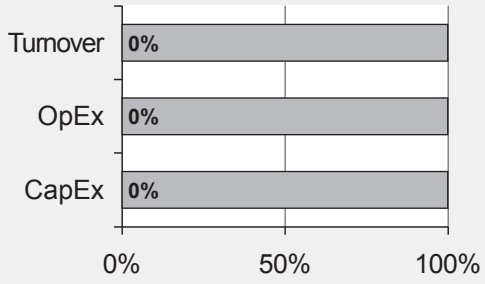
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

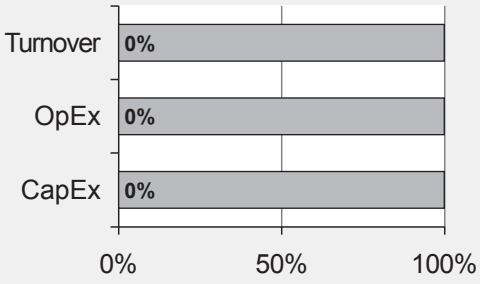
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.65% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	7.54%	3.62%	3.92%
29/12/2023	9.36%	4.30%	5.06%
30/12/2022	11.61%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.35% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	7.54%	3.62%	3.92%
29/12/2023	9.36%	4.30%	5.06%
30/12/2022	11.61%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

95.33% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 4.67% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities denominated in USD that are issued by companies based in Asia or those that conduct their principal business activity in an Asian jurisdiction. U.S. dollar bonds refered to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions). The sub-fund's assets were predominately invested into interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 49% of the sub-fund's assets may have been invested in interest-bearing securities that did not meet the above-mentioned criteria, cash and money market instruments. A maximum of 10% of the sub-fund's assets may have invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. The sub-fund's investments in contingent convertibles should have been limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

95.33% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Invest ESG Climate Opportunities

Legal entity identifier: 549300E3NA7HC2KH3T16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	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 38.88% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics by investing worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

In addition, the sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political- and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to solution providers and transition candidates in the blue economy sector.**
Performance: No investments in suboptimal asset

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 38.88%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Climate Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	11.10	% of assets
Climate and Transition Risk Assessment B	-	-	24.19	% of assets
Climate and Transition Risk Assessment C	-	-	28.50	% of assets
Climate and Transition Risk Assessment D	-	-	32.59	% of assets
Climate and Transition Risk Assessment E	-	-	0.79	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.67	% of assets
ESG Quality Assessment B	-	-	23.15	% of assets
ESG Quality Assessment C	-	-	19.35	% of assets
ESG Quality Assessment D	-	-	7.01	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	48.56	% of assets
Norm Assessment B	-	-	23.07	% of assets
Norm Assessment C	-	-	15.27	% of assets
Norm Assessment D	-	-	10.28	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	31.45	39.85	38.68	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	5.26	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.10	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Climate Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.03	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Climate Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	356088.45 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	688.38 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1006.47 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	4.94 % 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 Invest ESG Climate Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Energy	D - Electricity, gas, steam and air conditioning supply	4.2 %	Germany
Microsoft Corp.	J - Information and communication	3.8 %	United States
First Solar	C - Manufacturing	2.5 %	United States
Prysmian	C - Manufacturing	2.5 %	Italy
Air Liquide	C - Manufacturing	2.3 %	France
Zoetis Cl. A	C - Manufacturing	2.3 %	United States
AXA	K - Financial and insurance activities	2.3 %	France
Darling Ingredients	C - Manufacturing	2.3 %	United States
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	2.2 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.2 %	France
East Japan Railway Co.	H - Transporting and storage	2.2 %	Japan
ALK-Abelló AS Dk -,50	C - Manufacturing	2.1 %	Denmark
AECOM	M - Professional, scientific and technical activities	2.1 %	United States
Marsh & McLennan Cos.	K - Financial and insurance activities	2.1 %	United States
Vertiv Holdings Co. Cl A	C - Manufacturing	2.1 %	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 99.14% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.06%
29/12/2023: 93.34%
30/12/2022: 97.18%

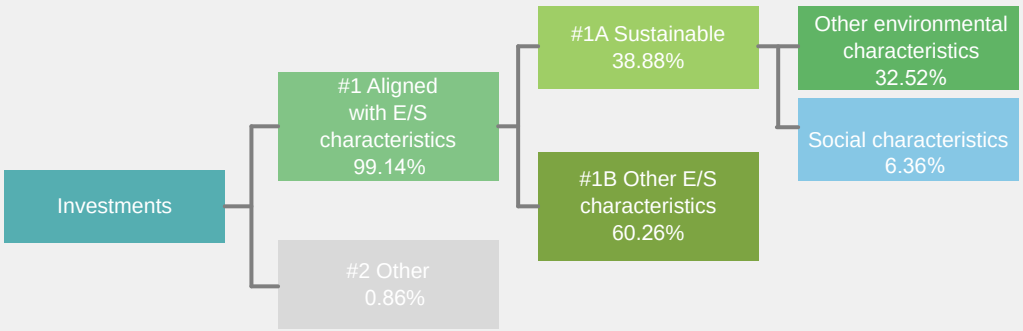
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.14% 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, 38.88% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 32.52% of the sub-fund's net assets and the share of socially sustainable investments was 6.36% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.86% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Climate Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	3.1 %
B	Mining and quarrying	0.5 %
C	Manufacturing	44.2 %
D	Electricity, gas, steam and air conditioning supply	12.8 %
E	Water supply; sewerage; waste managment and remediation activities	3.3 %
F	Construction	6.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	2.2 %
J	Information and communication	8.0 %
K	Financial and insurance activities	2.2 %
M	Professional, scientific and technical activities	10.7 %
N	Administrative and support service activities	1.7 %
NA	Other	3.5 %
Exposure to companies active in the fossil fuel sector		4.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

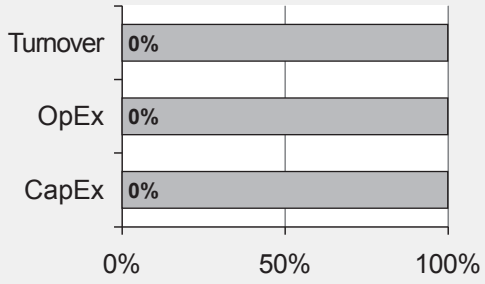
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

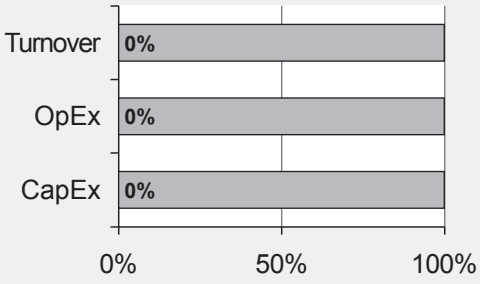
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.52% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.45%	27.26%	4.19%
29/12/2023	39.85%	30.66%	9.19%
30/12/2022	38.68%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.36% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.45%	27.26%	4.19%
29/12/2023	39.85%	30.66%	9.19%
30/12/2022	38.68%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.14% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.86% of the sub-fund’s net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and the Freedom House Status, where applicable.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

Therefore at least 75% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets were invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.14% of the sub-fund’s net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects

At least 80% of the sub-fund's net assets were invested worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects.

Issuers with activities related to mitigating climate change and its effects

The sub-fund management selected issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating climate change and its effects. This included for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. The economic activities in the context of mitigating climate change should be understood in a broad sense and include, in particular, the entire value chain of solutions that helped to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies or clean transportation (from electric vehicle to rails).

To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management was selecting issuers using a proprietary methodology based on the following principles:

• Each issuer must had a minimum portion of its revenues (> 0%) to relevant environmental objectives across the following UN SDGs:

- SDG 07: Affordable and Clean Energy

- SDG 11: Sustainable Cities and Communities

- SDG 12: Responsible Consumption and Production

- SDG 13: Climate Action

Further, the sub-fund management will ensure that these issuers must had, combined and on average, a minimum revenue share of at least 5% towards the relevant environmental SDG objectives.

The minimum UN SDG revenue share assessment described above is a metric used by the sub-fund management to determine part of the investment universe of the sub-fund. It was no claim for the sub-fund to create a positive real-world impact, nor was it sufficient as such to qualify an investment as sustainable investment under SFDR or taxonomy-aligned under the EU Taxonomy Regulation.

Issuers with activities related to adapting to climate change and its effects

Further, the sub-fund management selected issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of adapting to climate change and its effects. This refered to an approach that attempted to deal with the climate related changes that had already occurred or were still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performed a proprietary qualitative assessment of each issuer based on DWS internal research. This included issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold was required at issuer level to consider such activities as relevant in relation to climate change adaptation.

Lastly, the sub-fund management excluded companies from the entire portfolio which showed a significant obstruction towards at least one of the following UN SDGs:

- SDG 02: Zero Hunger
- SDG 06: Clean Water and Sanitation
- SDG 07: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life below Water
- SDG 15: Life on Land

Investors shall note that the above descriptions were used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and were not designed to assess the extent to which issuers were helping to reduce greenhouse gas emission or were helping, with their products or services, to mitigate or to adapt to climate change.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This ATTENTION ERROR IN TAG!!! FundType had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG CROCI Innovation Leaders

Legal entity identifier: 5493002T7XHBU985SZ06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.41% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 29.41%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG CROCI Innovation Leaders

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	11.44	% of assets
Climate and Transition Risk Assessment C	-	-	73.06	% of assets
Climate and Transition Risk Assessment D	-	-	14.98	% of assets
Climate and Transition Risk Assessment E	-	-	0.52	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	48.42	% of assets
ESG Quality Assessment B	-	-	16.62	% of assets
ESG Quality Assessment C	-	-	25.91	% of assets
ESG Quality Assessment D	-	-	9.05	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.59	% of assets
Norm Assessment B	-	-	18.03	% of assets
Norm Assessment C	-	-	29.17	% of assets
Norm Assessment D	-	-	28.44	% of assets
Norm Assessment E	-	-	3.78	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	24.85	28.01	30.66	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.72	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.17	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG CROCI Innovation Leaders

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	5.18	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG CROCI Innovation Leaders

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	2009.58 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	134.29 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	464.22 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 Invest ESG CROCI Innovation Leaders

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	6.1 %	United States
Meta Platforms	J - Information and communication	4.5 %	United States
Tencent Holdings	J - Information and communication	3.4 %	China
Microsoft Corp.	J - Information and communication	3.4 %	United States
NVIDIA Corp.	C - Manufacturing	3.2 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	2.2 %	Taiwan
Netflix	J - Information and communication	1.9 %	United States
Broadcom	C - Manufacturing	1.7 %	United States
SK Hynix	C - Manufacturing	1.4 %	South Korea
Oracle Corp.	J - Information and communication	1.3 %	United States
VISA Cl.A	K - Financial and insurance activities	1.2 %	United States
Johnson & Johnson	C - Manufacturing	1.2 %	United States
Nintendo Co.	C - Manufacturing	1.1 %	Japan
Cisco Systems	C - Manufacturing	1.1 %	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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.23%
29/12/2023: 91.55%
30/12/2022: 100.00%

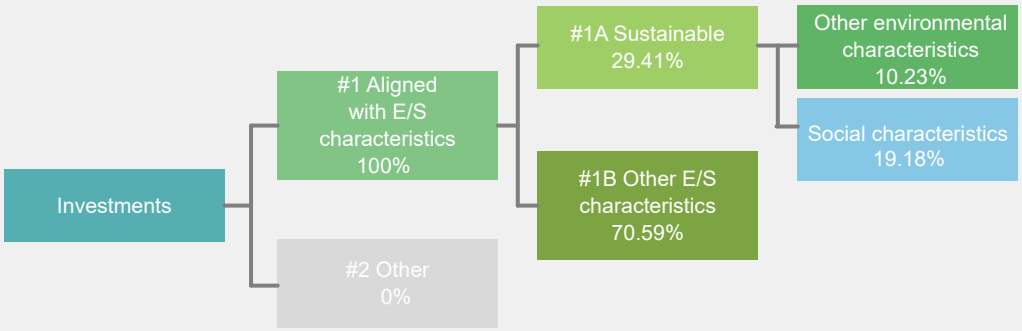
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.41% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 10.23% of the sub-fund's net assets and the share of socially sustainable investments was 19.18% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG CROCI Innovation Leaders

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	50.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7 %
J	Information and communication	28.3 %
K	Financial and insurance activities	4.4 %
M	Professional, scientific and technical activities	10.3 %
Q	Human health and social work activities	0.9 %
NA	Other	1.9 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

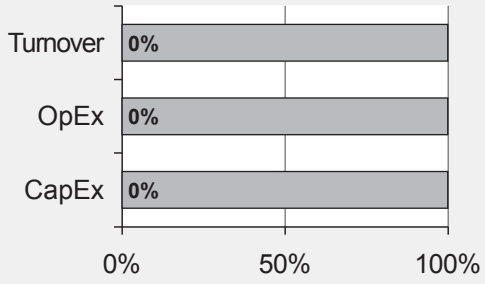
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

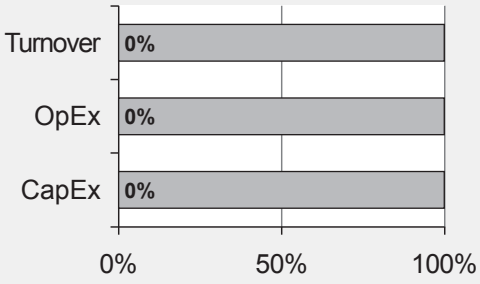
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.23% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	7.18%	17.67%
29/12/2023	28.01%	4.96%	23.05%
30/12/2022	30.66%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.18% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	7.18%	17.67%
29/12/2023	28.01%	4.96%	23.05%
30/12/2022	30.66%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund´s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes. These assets could also include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominately in large and mid-cap developed or emerging markets equities that had intellectual capital according to the CROCI Investment and Valuation Group and are considered undervalued according to the CROCI methodology and the CROCI Innovation Leaders investment strategy. The investment strategy generally selected approximately one hundred shares out of the CROCI company coverage universe.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluated the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics as well as the PAB-Exclusions, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);

d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of "F" were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Invest ESG Dynamic Opportunities

Legal entity identifier: 549300F0344VG88EO126

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.08% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.08%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Dynamic Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	99.70	% of assets
Climate and Transition Risk Assessment B	-	-	0.00	% of assets
Climate and Transition Risk Assessment C	-	-	0.00	% of assets
Climate and Transition Risk Assessment D	-	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	99.70	% of assets
ESG Quality Assessment B	-	-	0.00	% of assets
ESG Quality Assessment C	-	-	0.00	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	0.00	% of assets
Norm Assessment B	-	-	0.00	% of assets
Norm Assessment C	-	-	99.70	% of assets
Norm Assessment D	-	-	0.00	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	23.47	22.83	23.34	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Dynamic Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Dynamic Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	26444.27 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	189.32 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	555.66 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	6.24 % 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 Invest ESG Dynamic Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	8.0 %	Ireland
Microsoft Corp.	J - Information and communication	2.8 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6 %	United States
Alphabet Cl.A	J - Information and communication	2.4 %	United States
US Treasury 14/15.02.44	O - Public administration and defence; compulsory social security	2.3 %	United States
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	2.2 %	Luxembourg
Meta Platforms	J - Information and communication	2.2 %	United States
Allianz	K - Financial and insurance activities	2.1 %	Germany
VISA Cl.A	K - Financial and insurance activities	2.1 %	United States
Mastercard Cl.A	K - Financial and insurance activities	2.1 %	United States
AXA	K - Financial and insurance activities	2.0 %	France
Taiwan Semiconductor ADR	C - Manufacturing	1.9 %	Taiwan
JPMorgan Chase & Co.	K - Financial and insurance activities	1.7 %	United States
US Treasury 14/15.05.44	O - Public administration and defence; compulsory social security	1.7 %	United States
E.ON Reg.	M - Professional, scientific and technical activities	1.7 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.14% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 89.46%
29/12/2023: 83.89%
30/12/2022: 99.70%

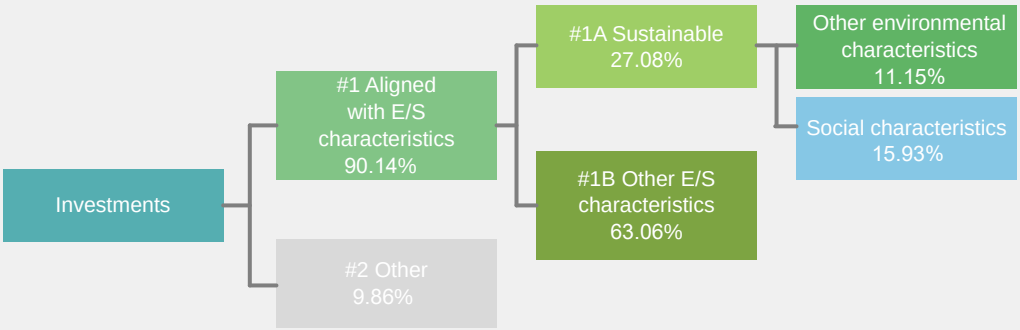
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 90.14% 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, 27.08% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.15% of the sub-fund's net assets and the share of socially sustainable investments was 15.93% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

9.86% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Dynamic Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	26.1 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	10.6 %
K	Financial and insurance activities	32.0 %
M	Professional, scientific and technical activities	11.4 %
N	Administrative and support service activities	1.7 %
Q	Human health and social work activities	1.3 %
R	Arts, entertainment and recreation	1.3 %
NA	Other	9.4 %
Exposure to companies active in the fossil fuel sector		6.2 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

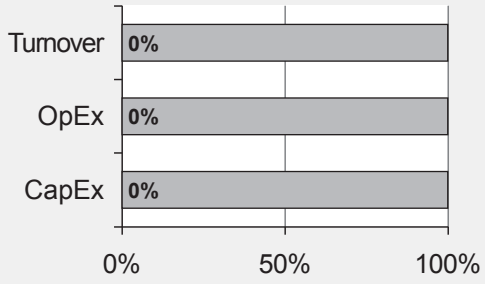
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

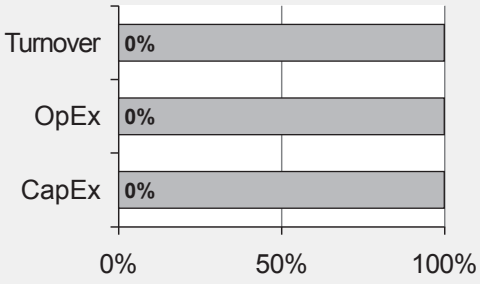
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.15% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.47%	7.78%	15.69%
29/12/2023	22.83%	7.84%	14.99%
30/12/2022	23.34%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.93% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.47%	7.78%	15.69%
29/12/2023	22.83%	7.84%	14.99%
30/12/2022	23.34%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

90.14% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 9.86% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a multi-asset strategy as the principal investment strategy. At least 60% of the net assets were invested in equities. Up to 40% of the net assets was invested in interest-bearing securities; this did not include convertible debentures and warrant-linked bonds. Up to 40% of the fund's assets was invested in money market instruments. Up to 25% of the fund's assets was invested in bank balances.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

90.14% of the sub-fund's net assets were allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section "Use of proceeds bond Assessment".

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Emerging Markets Top Dividend

Legal entity identifier: 5493004IT6HNQG6YQG05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.73% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 16.73%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Emerging Markets Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.20	% of assets
Climate and Transition Risk Assessment B	-	-	2.94	% of assets
Climate and Transition Risk Assessment C	-	-	68.85	% of assets
Climate and Transition Risk Assessment D	-	-	21.63	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	19.10	% of assets
ESG Quality Assessment B	-	-	29.22	% of assets
ESG Quality Assessment C	-	-	33.56	% of assets
ESG Quality Assessment D	-	-	13.75	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	33.86	% of assets
Norm Assessment B	-	-	21.60	% of assets
Norm Assessment C	-	-	28.94	% of assets
Norm Assessment D	-	-	11.23	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	11.16	11.40	11.69	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Emerging Markets Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	5.22	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines C	-	-	0.00	% of assets
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons C	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Emerging Markets Top Dividend

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	25793.66 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	193.36 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	627.36 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	1.64 % 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 Invest ESG Emerging Markets Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	6.3 %	Taiwan
Tencent Holdings	J - Information and communication	4.7 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	4.1 %	China
Samsung Electronics Co. Pref.	C - Manufacturing	3.6 %	South Korea
DBS Group Holdings	K - Financial and insurance activities	3.2 %	Singapore
SK Hynix	C - Manufacturing	3.0 %	South Korea
Taiwan Semiconductor ADR	C - Manufacturing	2.9 %	Taiwan
KB Financial Group	K - Financial and insurance activities	2.9 %	South Korea
MediaTek	C - Manufacturing	2.8 %	Taiwan
BYD Co. Cl.H	C - Manufacturing	2.7 %	China
ICICI Bank ADR	K - Financial and insurance activities	2.6 %	India
Malayan Banking	K - Financial and insurance activities	2.4 %	Malaysia
Infosys ADR	J - Information and communication	2.2 %	India
Advanced Info Service NVDR	J - Information and communication	2.1 %	Thailand
China Merchants Bank Co. Cl.H	K - Financial and insurance activities	2.0 %	China

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.68% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.21%
29/12/2023: 97.65%
30/12/2022: 95.63%

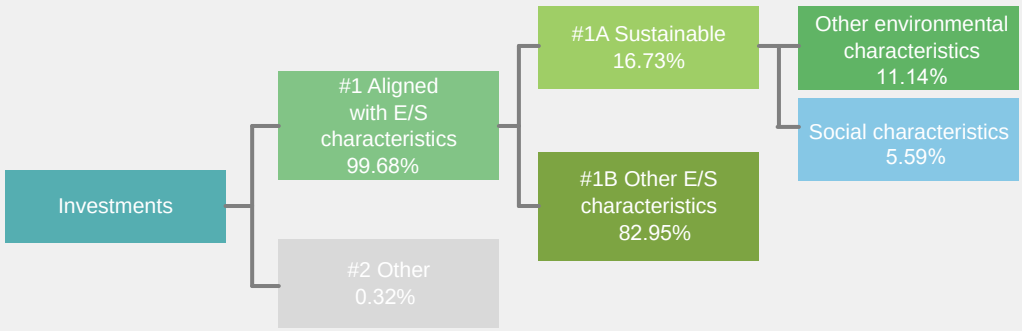
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.68% 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, 16.73% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.14% of the sub-fund's net assets and the share of socially sustainable investments was 5.59% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.32% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Emerging Markets Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.0 %
C	Manufacturing	32.4 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %
H	Transporting and storage	2.2 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	15.3 %
K	Financial and insurance activities	31.2 %
M	Professional, scientific and technical activities	8.1 %
S	Other services activities	0.6 %
NA	Other	6.7 %
Exposure to companies active in the fossil fuel sector		1.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

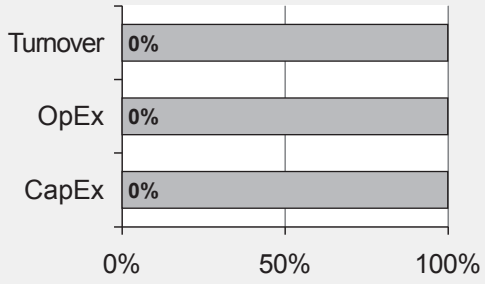
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

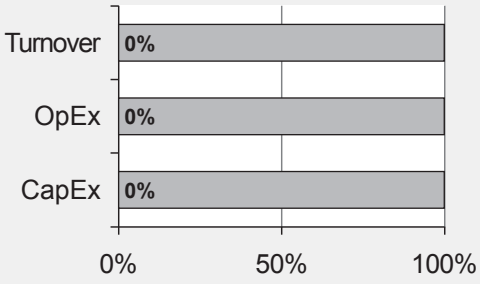
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.14% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	11.16%	6.63%	4.53%
29/12/2023	11.40%	6.83%	4.57%
30/12/2022	11.69%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.59% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	11.16%	6.63%	4.53%
29/12/2023	11.40%	6.83%	4.57%
30/12/2022	11.69%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.68% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.32% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in Emerging Markets. At least 70% (after deduction of liquid assets) of the sub-fund's asset must have been invested in equities of companies registered in Emerging Markets countries or in companies that conducted their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that could be expected to deliver an above-average dividend yield. Up to 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.68% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based pow generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Equity Income

Legal entity identifier: 222100L1LYCTTK0DG453

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.42% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 28.42

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Equity Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.03	% of assets
Climate and Transition Risk Assessment B	-	-	10.59	% of assets
Climate and Transition Risk Assessment C	-	-	50.08	% of assets
Climate and Transition Risk Assessment D	-	-	25.72	% of assets
Climate and Transition Risk Assessment E	-	-	1.78	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	57.73	% of assets
ESG Quality Assessment B	-	-	12.61	% of assets
ESG Quality Assessment C	-	-	17.02	% of assets
ESG Quality Assessment D	-	-	2.85	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	15.42	% of assets
Norm Assessment B	-	-	14.22	% of assets
Norm Assessment C	-	-	36.24	% of assets
Norm Assessment D	-	-	24.33	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	24.24	26.34	24.23	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.19	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.18	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Equity Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.72	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	3.05	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Equity Income

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	577025.83 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	217.51 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	589.53 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	9.94 % 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 Invest ESG Equity Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	3.8 %	Taiwan
AXA	K - Financial and insurance activities	2.8 %	France
Wheaton Precious Metals	B - Mining and quarrying	2.6 %	Canada
HSBC Holdings	K - Financial and insurance activities	2.4 %	United Kingdom
National Grid	M - Professional, scientific and technical activities	2.3 %	United Kingdom
DNB Bank	K - Financial and insurance activities	2.2 %	Norway
DBS Group Holdings	K - Financial and insurance activities	2.0 %	Singapore
Novartis AG	C - Manufacturing	2.0 %	Switzerland
AbbVie	C - Manufacturing	2.0 %	United States
Medtronic	Q - Human health and social work activities	1.9 %	Ireland
Schneider Electric	M - Professional, scientific and technical activities	1.7 %	France
E.ON Reg.	M - Professional, scientific and technical activities	1.6 %	Germany
Swedbank	K - Financial and insurance activities	1.5 %	Sweden
CMS Energy Corp.	D - Electricity, gas, steam and air conditioning supply	1.5 %	United States
Microsoft Corp.	J - Information and communication	1.5 %	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 99.98% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.14 %
29/12/2023: 92.90 %
30/12/2022: 90.21 %

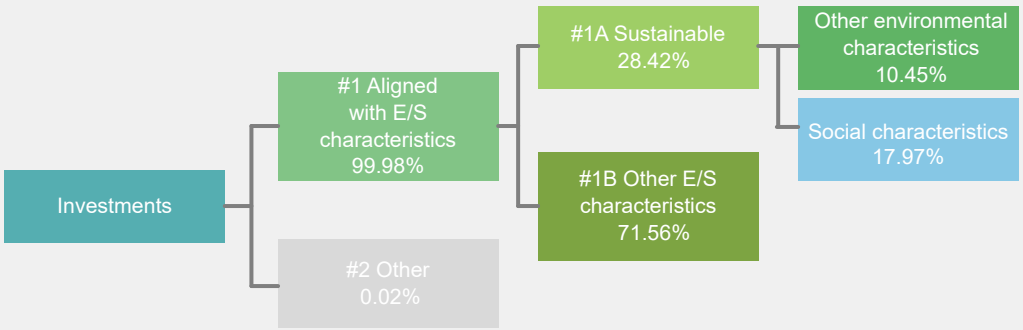
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99,98% 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, 28.42% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 10.45% of the sub-fund's net assets and the share of socially sustainable investments was 17.97% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.02% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Equity Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.3 %
C	Manufacturing	31.1 %
D	Electricity, gas, steam and air conditioning supply	5.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	1.3 %
J	Information and communication	9.1 %
K	Financial and insurance activities	22.1 %
M	Professional, scientific and technical activities	13.8 %
Q	Human health and social work activities	2.0 %
NA	Other	10.5 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		9.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

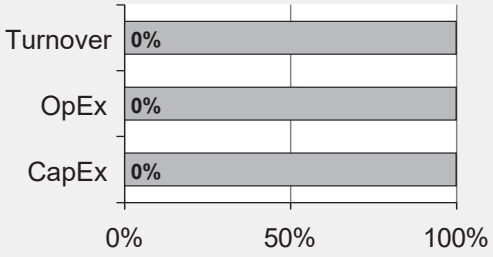
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

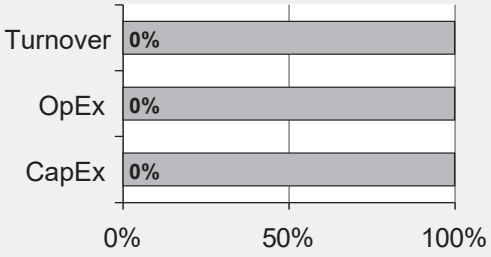
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.45% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.24%	7.40%	16.84%
29/12/2023	26.34%	6.98%	19.36%
30/12/2022	24.23%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.97% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.24%	7.40%	16.84%
29/12/2023	26.34%	6.98%	19.36%
30/12/2022	24.23%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.98% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.02% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities from international issuers that were expected to deliver an above-average dividend yield. Up to 30% of the sub-fund's assets might have been invested in money market instruments and bank balances.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

99.98% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section "Use of proceeds bond Assessment".

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Bonds (Short)

Legal entity identifier: 54930058ZGYNVVZRI740

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.89% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 22.89%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Euro Bonds (Short)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	4.92	% of assets
Climate and Transition Risk Assessment B	-	-	5.87	% of assets
Climate and Transition Risk Assessment C	-	-	55.69	% of assets
Climate and Transition Risk Assessment D	-	-	32.39	% of assets
Climate and Transition Risk Assessment E	-	-	0.64	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	34.14	% of assets
ESG Quality Assessment B	-	-	16.35	% of assets
ESG Quality Assessment C	-	-	38.03	% of assets
ESG Quality Assessment D	-	-	9.02	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.27	% of assets
Norm Assessment B	-	-	7.33	% of assets
Norm Assessment C	-	-	17.16	% of assets
Norm Assessment D	-	-	9.72	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	9.87	% of assets
Sovereign Freedom Assessment B	-	-	29.31	% of assets
Sovereign Freedom Assessment C	-	-	1.77	% of assets
Sovereign Freedom Assessment D	-	-	1.54	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.34	15.97	14.22	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.36	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.19	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.20	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Euro Bonds (Short)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.94	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.41	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro Bonds (Short)

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	175668.1 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	423.35 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	692.09 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	2.52 % 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 Invest ESG Euro Bonds (Short)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Germany 97/04.07.27	O - Public administration and defence; compulsory social security	2.3 %	Germany
France O.A.T. 16/25.05.27	O - Public administration and defence; compulsory social security	2.0 %	France
Deutschland, Bundesrepubli 20/15.11.27	O - Public administration and defence; compulsory social security	1.9 %	Germany
Buoni Poliennali Del Tes 24/15.10.2027 S.3Y	O - Public administration and defence; compulsory social security	1.9 %	Italy
Italien 22/26	O - Public administration and defence; compulsory social security	1.8 %	Germany
Italy, Republic of 22/01.04.2028 5Y	O - Public administration and defence; compulsory social security	1.7 %	Italy
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.7 %	Luxembourg
Italy 21/01.04.26	O - Public administration and defence; compulsory social security	1.5 %	Italy
Bonos Y Oblig Del Estado 24/31.05.2027	O - Public administration and defence; compulsory social security	1.4 %	Spain
France (Govt Of) 24/24.09.2027	O - Public administration and defence; compulsory social security	1.4 %	France
France (Govt Of) 23/24.09.2026	O - Public administration and defence; compulsory social security	1.4 %	France
Republic of Italy 19/15.07.26	O - Public administration and defence; compulsory social security	1.4 %	Italy
France O.A.T. 15/25.11.26	O - Public administration and defence; compulsory social security	1.3 %	France
Germany 17/15.02.27	O - Public administration and defence; compulsory social security	1.3 %	Germany
Bonos Y Oblig Del Estado 21/31.01.27	O - Public administration and defence; compulsory social security	1.3 %	Spain

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 98.34% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.37%
29/12/2023: 91.91%
30/12/2022: 99.50%

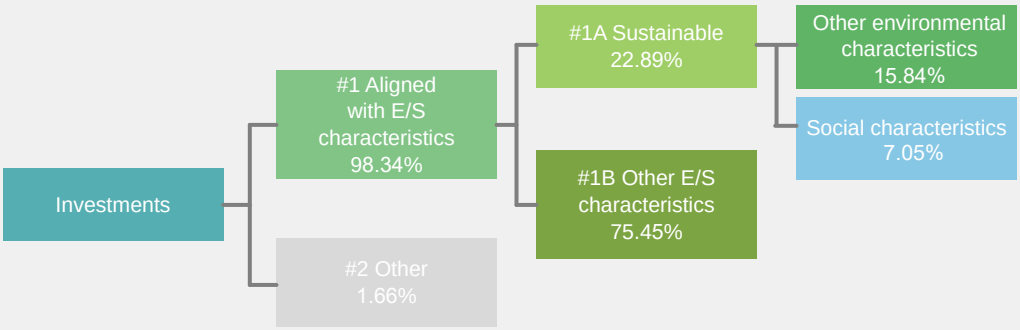
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.34% 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, 22.89% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 15.84% of the sub-fund's net assets and the share of socially sustainable investments was 7.05% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.66% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro Bonds (Short)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	2.1 %
D	Electricity, gas, steam and air conditioning supply	2.1 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	0.4 %
J	Information and communication	0.8 %
K	Financial and insurance activities	39.1 %
M	Professional, scientific and technical activities	2.2 %
O	Public administration and defence; compulsory social security	39.6 %
NA	Other	12.2 %
Exposure to companies active in the fossil fuel sector		2.5 %

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 proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

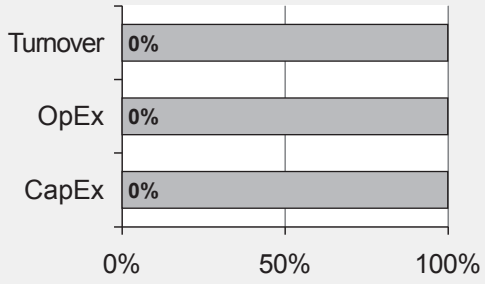
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

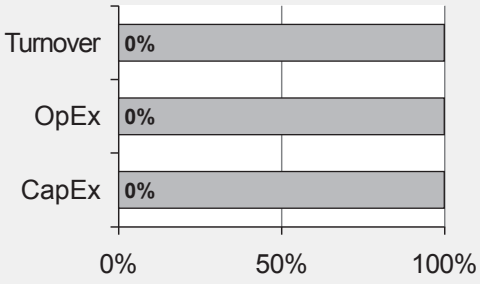
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15.84% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.34%	16.55%	5.79%
29/12/2023	15.97%	12.59%	3.38%
30/12/2022	14.22%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.05% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.34%	16.55%	5.79%
29/12/2023	15.97%	12.59%	3.38%
30/12/2022	14.22%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.34% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.66% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may acquired interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets were invested in interest-bearing securities denominated in Euros. At least 70% of the sub-fund's assets were traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and was recognized and open to the public. Furthermore, at least 70% of the sub-fund's assets with the securities having maturities ranging between zero and three years. No more than 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds, no more than 10% may have been invested in participation and dividend-right certificates, equities and equity warrants.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

98.34% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based pow generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Corporate Bonds

Legal entity identifier: 549300N28JWBUL3R7I24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.10% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 31.10%

Note: The ESG-specific exclusion criteria were breached on April 25, 2025, due to investments in VATTENFALL AB RegS (XS2619829869), ELECTRICITE DE FRANCE SA (FR001400QR88), and ELECTRICITE DE FRANCE SA (FR001400SMT6) amounting to 0.9% of the sub-fund's net assets. This was due to a change in the investment guidelines. The breach of the investment limits was rectified by the sale of the securities on June 12, 2025.

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	9.84	% of assets
Climate and Transition Risk Assessment B	-	-	8.91	% of assets
Climate and Transition Risk Assessment C	-	-	66.09	% of assets
Climate and Transition Risk Assessment D	-	-	10.65	% of assets
Climate and Transition Risk Assessment E	-	-	3.06	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.34	% of assets
ESG Quality Assessment B	-	-	23.21	% of assets
ESG Quality Assessment C	-	-	18.93	% of assets
ESG Quality Assessment D	-	-	7.97	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.14	% of assets
Norm Assessment B	-	-	17.11	% of assets
Norm Assessment C	-	-	23.36	% of assets
Norm Assessment D	-	-	29.09	% of assets
Norm Assessment E	-	-	3.48	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	29.07	23.53	26.29	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.25	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.61	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.40	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	1.12	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.29	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.34	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro Corporate Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	80582.3 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	327.49 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3 Share of investments in companies active in the fossil fuel sector	583.29 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.32 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	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
PAII - 14. Exposure to controversial 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 Invest ESG Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	2.4 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.8 %	Luxembourg
Avinor 24/29.05.2034 MTN	H - Transporting and storage	0.7 %	Norway
Bank of America 25/28.01.2031 MTN	K - Financial and insurance activities	0.7 %	United States
Australia Pacific Airports 24/07.06.2034 MTN	H - Transporting and storage	0.6 %	Australia
Credit Agricole London 24/23.03.2199 CoCo	K - Financial and insurance activities	0.6 %	France
ISS Global 24/05.06.2029 MTN	K - Financial and insurance activities	0.6 %	Denmark
Molson Coors Brewing 24/15.06.2032	C - Manufacturing	0.6 %	United States
Commerzbank AG 21/Und.	K - Financial and insurance activities	0.6 %	Germany
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.5 %	Australia
Orix 24/22.10.2031 MTN	K - Financial and insurance activities	0.5 %	Japan
Ascendas Real Estate Inv.Trust 21/23.06.28 MTN	K - Financial and insurance activities	0.5 %	Singapore
Johnson & Johnson 24/01.06.2036	C - Manufacturing	0.5 %	United States
EnBW International Finance 24/22.07.2031	K - Financial and insurance activities	0.5 %	Germany
Aeroporti di Roma 25/15.06.2032 MTN	H - Transporting and storage	0.5 %	Italy

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 93.77% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 89.23 %
29/12/2023: 90.21 %
30/12/2022: 99.35 %

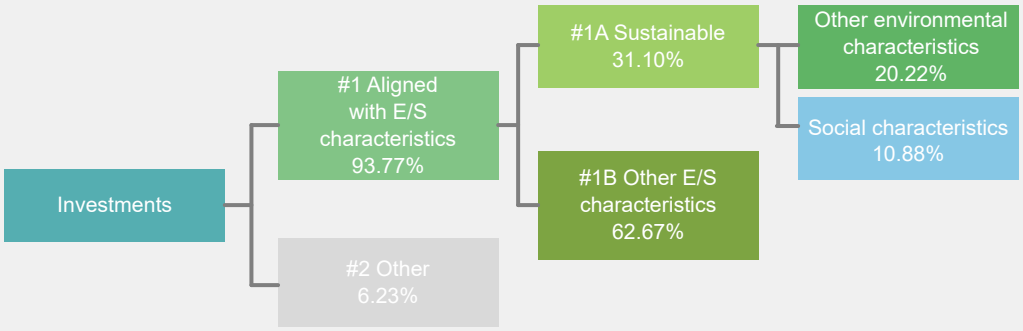
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 93.77% 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, 31.10% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 20.22% of the sub-fund's net assets and the share of socially sustainable investments was 10.88% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

6.23% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.3 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	3.8 %
J	Information and communication	8.3 %
K	Financial and insurance activities	53.9 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	11.4 %
N	Administrative and support service activities	0.6 %
NA	Other	12.2 %
Exposure to companies active in the fossil fuel sector		6.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

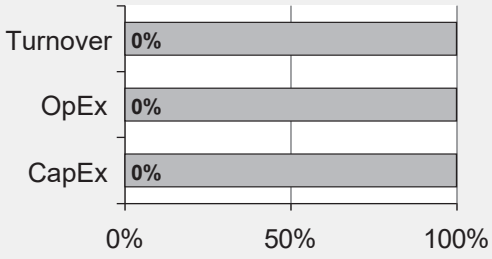
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

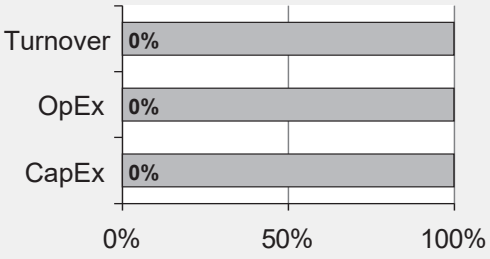
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.22% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.07%	19.66%	9.41%
29/12/2023	23.53%	16.48%	7.05%
30/12/2022	26.29%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.88% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.07%	19.66%	9.41%
29/12/2023	23.53%	16.48%	7.05%
30/12/2022	26.29%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

93.77% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 6.23% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may have acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). No more than 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds; no more than 10% may have been invested in participation and dividend-right certificates, equities and equity warrants. The sub-fund's investments in asset backed securities and mortgage backed securities hould have been limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

93.77% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction,

manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Corporate Bonds Long

Legal entity identifier: 254900V3OKGYH585GX07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.97 % 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 39.97%

Note: The ESG-specific exclusion criteria were not met on April 25, 2025, due to investments in ELECTRICITE DE FRANCE SA (FR001400QR88) and ELECTRICITE DE FRANCE SA (FR001400QR70) amounting to 1.86% of the sub-fund's net assets. This was due to a change in the investment guidelines. The investment limit violation was rectified by the sale of the securities on June 12, 2025.

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 Invest ESG Euro Corporate Bonds Long

Indicators Performance	30/12/2024	
Sustainability indicators		
Climate and Transition Risk Assessment	No investments in suboptimal assets	
ESG Quality Assessment	No investments in suboptimal assets	
Freedom House Status: Not Free	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sustainable investments	38.46	% of assets
UN Global Compact	No investments in suboptimal assets	
Involvement in controversial sectors		
Exposure to controversial sectors	0.00	% of assets
Involvement in controversial weapons		
Involvement in controversial weapons	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro Corporate Bonds Long

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	4814.56 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	269.9 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3 Share of investments in companies active in the fossil fuel sector	616.18 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector		8.3 % 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 Invest ESG Euro Corporate Bonds Long

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Bouyges 22/30.06.2042	M - Professional, scientific and technical activities	1.3 %	France
ENEL Finance International 23/20.02.2043 MTN	K - Financial and insurance activities	1.2 %	Italy
Anheuser-Busch InBev 24/22.03.2037 MTN	C - Manufacturing	1.2 %	Belgium
Anheuser-Busch InBev 24/22.03.2044 MTN	C - Manufacturing	1.1 %	Belgium
Booking Holdings 24/01.03.2044	J - Information and communication	1.1 %	United States
Siemens Financieringsmaat 24/22.02.2044	K - Financial and insurance activities	1.1 %	Germany
Vodafone Group 17/20.11.37 MTN	J - Information and communication	1.0 %	United Kingdom
Credit Agricole London 24/26.02.2036 MTN	K - Financial and insurance activities	0.9 %	France
IBM Corp 23/06.02.2043	C - Manufacturing	0.9 %	United States
E.ON 24/25.03.2044 MTN	M - Professional, scientific and technical activities	0.9 %	Germany
Iberdrola Finanzas 24/30.09.2035 MTN	K - Financial and insurance activities	0.9 %	Spain
Amprion GmbH 24/27.08.2039 MTN	NA - Other	0.9 %	Germany
JAB Holdings 19/19.12.39	K - Financial and insurance activities	0.9 %	Luxembourg
AT & T 19/14.09.39	J - Information and communication	0.9 %	United States
ENGIE 21/26.10.36 MTN	M - Professional, scientific and technical activities	0.8 %	France

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

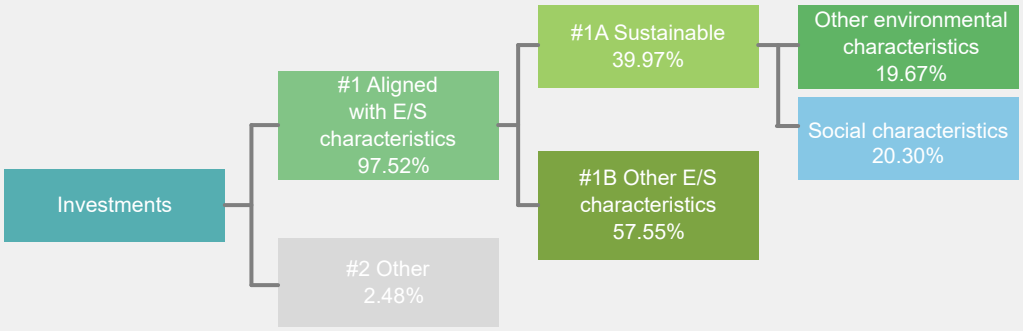
The proportion of sustainability-related investments as of the reporting date was 97.52% of portfolio assets.
Proportion of sustainability-related investments for the previous year:
30/12/2024: 91.06 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.52% 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, 39.97% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 19.67% of the sub-fund's net assets and the share of socially sustainable investments was 20.30% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

2.48% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro Corporate Bonds Long

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	16.5 %
D	Electricity, gas, steam and air conditioning supply	2.3 %
F	Construction	0.6 %
H	Transporting and storage	3.1 %
J	Information and communication	16.3 %
K	Financial and insurance activities	29.4 %
M	Professional, scientific and technical activities	16.7 %
N	Administrative and support service activities	1.9 %
NA	Other	13.2 %
Exposure to companies active in the fossil fuel sector		8.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

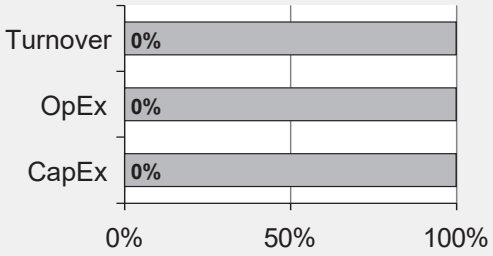
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

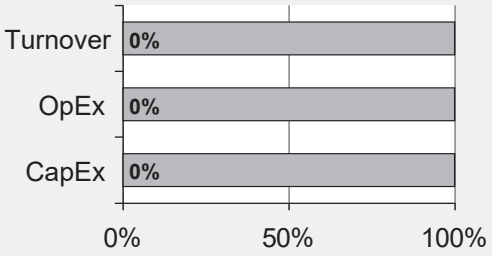
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.67% of the sub-fund's net assets.

previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.46%	21.74%	16.72%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.30% of the sub-fund’s net

assets. previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.46%	21.74%	16.72%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

97.52% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.48% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may have acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 80% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds).No more than 10% of the sub-fund's assets may have been invested in high-yield bonds. Investments in contingent convertibles should have been limited to 10% of the sub-fund's net asset value. The sub-fund did not invest into asset backed securities and mortgage-backed securities.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

97.52% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of

controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro High Yield

Legal entity identifier: 2549003PZE015L3POO62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	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 27.96% 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **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 except for the investment limit violations listed below

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.96%

A notice:
The ESG-specific exclusion criteria were not met on April 25, 2025 through investments in ELECTRICITE DE FRANCE SA (FR001400SMT6) amounting to 0.99% of the net sub-fund assets. The reason was the change in investment guidelines. The investment limit violation was remedied by selling the security on June 12th.

The ESG-specific exclusion criteria were not met on April 30, 2025 through investments in ELECTRICITE DE FRANCE SA (FR001400SMS8) amounting to 0.30% of the net sub-fund assets. The reason was the acquisition of the position. The investment limit violation was remedied by selling the security on June 12th.

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Euro High Yield

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	4.63	% of assets
Climate and Transition Risk Assessment B	-	-	3.35	% of assets
Climate and Transition Risk Assessment C	-	-	52.79	% of assets
Climate and Transition Risk Assessment D	-	-	32.02	% of assets
Climate and Transition Risk Assessment E	-	-	1.72	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	32.70	% of assets
ESG Quality Assessment B	-	-	24.29	% of assets
ESG Quality Assessment C	-	-	16.89	% of assets
ESG Quality Assessment D	-	-	11.58	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	41.05	% of assets
Norm Assessment B	-	-	20.52	% of assets
Norm Assessment C	-	-	20.99	% of assets
Norm Assessment D	-	-	6.53	% of assets
Norm Assessment E	-	-	1.09	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	23.40	19.71	18.32	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.44	% of assets
Coal D	-	-	0.29	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.40	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Euro High Yield

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	4.87	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.51	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro High Yield

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	230716.78 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	694.01 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	657.04 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	10.65 % 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 Invest ESG Euro High Yield

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	4.0 %	Luxembourg
Teva Pharmaceutical 21/09.05.30	K - Financial and insurance activities	0.8 %	Israel
Electricité de France 21/Und. MTN	D - Electricity, gas, steam and air conditioning supply	0.7 %	France
AA Bond 21/31.01.26 Reg S	K - Financial and insurance activities	0.7 %	United Kingdom
AMS-OSRAM 23/30.03.2029 Reg S	C - Manufacturing	0.7 %	Austria
Takko Fashion GMBH 24/15.04.2030 Reg S	NA - Other	0.7 %	Luxembourg
Amber Finco PLC 24/15.07.2029 Reg S	NA - Other	0.7 %	United Kingdom
ACCOR 24/und	M - Professional, scientific and technical activities	0.6 %	France
National Bank of Greece 23/03.01.2034 MTN	K - Financial and insurance activities	0.6 %	Greece
KPN 24/und.	J - Information and communication	0.6 %	Netherlands
Forvia 24/15.06.2031	M - Professional, scientific and technical activities	0.6 %	France
IHO Verwaltungs 23/15.05.2028 PIK Reg S	M - Professional, scientific and technical activities	0.6 %	Germany
SoftBank Group 24/08.01.2029	M - Professional, scientific and technical activities	0.6 %	Japan
Bayer 22/25.03.82 S.N8.5	C - Manufacturing	0.5 %	Germany
ZF Europe Finance 24/31.01.2029 MTN	K - Financial and insurance activities	0.5 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 81.91% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 80.00 %
29/12/2023: 82.17 %
30/12/2022: 98.23 %

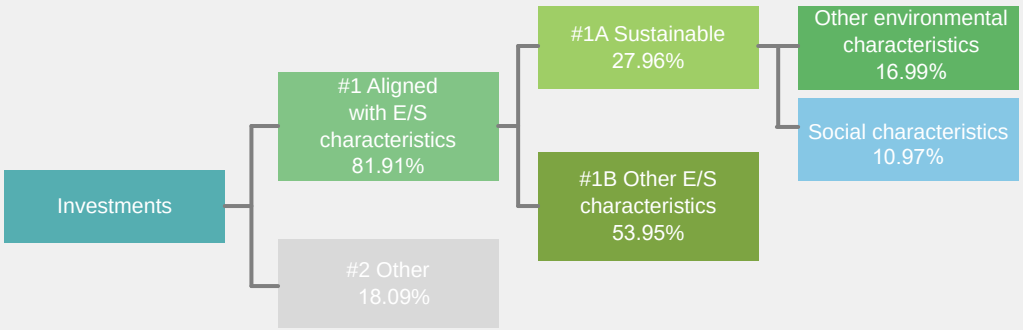
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 81.91% 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, 27.96% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 16.99% of the sub-fund's net assets and the share of socially sustainable investments was 10.97% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

18.09% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro High Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	8.5 %
D	Electricity, gas, steam and air conditioning supply	3.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.2 %
F	Construction	1.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %
H	Transporting and storage	1.6 %
J	Information and communication	8.0 %
K	Financial and insurance activities	27.1 %
M	Professional, scientific and technical activities	19.5 %
N	Administrative and support service activities	4.0 %

DWS Invest ESG Euro High Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	1.2 %
NA	Other	22.6 %
Exposure to companies active in the fossil fuel sector		10.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

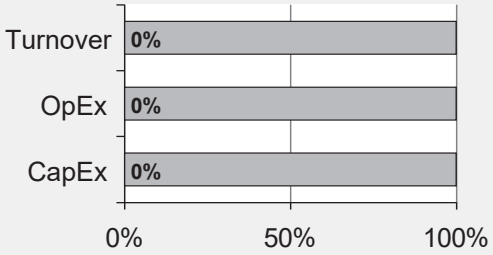
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

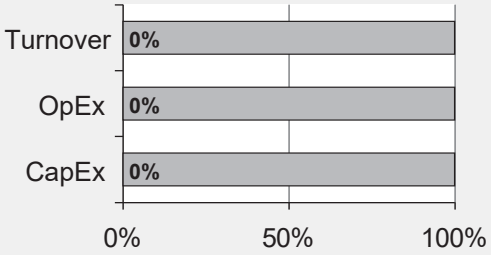
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16.99% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.40%	15.65%	7.75%
29/12/2023	19.71%	13.41%	6.30%
30/12/2022	18.32%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.97% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.40%	15.65%	7.75%
29/12/2023	19.71%	13.41%	6.30%
30/12/2022	18.32%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

81.91% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 18.09% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds (including Financials) that offered a non-investment grade status at the time of acquisition. In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also have invested up to a maximum of 10% of the sub-fund's assets into listed or non-listed equities. Furthermore, the sub-fund manager may also have participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that were part of a re-structuring or take place after a re-structuring.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG European Small/Mid Cap

Legal entity identifier: 549300I4MADW6ZHX8U51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	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 30.76% 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 30.76%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG European Small/Mid Cap

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.46	% of assets
Climate and Transition Risk Assessment B	-	-	3.41	% of assets
Climate and Transition Risk Assessment C	-	-	68.88	% of assets
Climate and Transition Risk Assessment D	-	-	20.77	% of assets
Climate and Transition Risk Assessment E	-	-	0.43	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	51.97	% of assets
ESG Quality Assessment B	-	-	14.82	% of assets
ESG Quality Assessment C	-	-	19.46	% of assets
ESG Quality Assessment D	-	-	7.29	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	70.49	% of assets
Norm Assessment B	-	-	12.07	% of assets
Norm Assessment C	-	-	10.57	% of assets
Norm Assessment D	-	-	3.16	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	1.32	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	18.92	22.13	19.55	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal production C	-	-	0.00	% of assets
Coal production D	-	-	0.00	% of assets
Coal production E	-	-	0.00	% of assets
Coal production F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.47	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG European Small/Mid Cap

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to controversial sectors - Uncoventional oil & gas C	-	-	0.00	Market weight (%)
Exposure to controversial sectors - Uncoventional oil & gas D	-	-	0.00	Market weight (%)
Exposure to controversial sectors - Uncoventional oil & gas E	-	-	0.00	Market weight (%)
Exposure to controversial sectors - Uncoventional oil & gas F	-	-	0.00	Market weight (%)
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	6.12	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Incendiary bomb with white phosphorus D	-	-	0.00	% of assets
Incendiary bomb with white phosphorus E	-	-	0.00	% of assets
Incendiary bomb with white phosphorus F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG European Small/Mid Cap

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	118467.7 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	469.29 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	534.14 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	1.49 % 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 Invest ESG European Small/Mid Cap

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
BAWAG Group	K - Financial and insurance activities	3.0 %	Austria
Zalando	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	Germany
Banca Mediolanum	K - Financial and insurance activities	2.6 %	Italy
Nexans	C - Manufacturing	2.5 %	France
BPER Banca	K - Financial and insurance activities	2.4 %	Italy
Aperam	C - Manufacturing	2.3 %	Luxembourg
Persimmon	F - Construction	2.2 %	United Kingdom
CTP	NA - Other	2.2 %	Netherlands
Hellenic Telecommunications Organization	J - Information and communication	2.1 %	Greece
Elis	N - Administrative and support service activities	2.1 %	France
Nexi	K - Financial and insurance activities	2.1 %	Italy
Spie	M - Professional, scientific and technical activities	2.1 %	France
Storebrand	K - Financial and insurance activities	2.1 %	Norway
Admiral Group	K - Financial and insurance activities	2.0 %	United Kingdom
Marks & Spencer Group	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %	United Kingdom

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 98.31% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.51 %
29/12/2023: 94.03 %
30/12/2022: 98.14 %

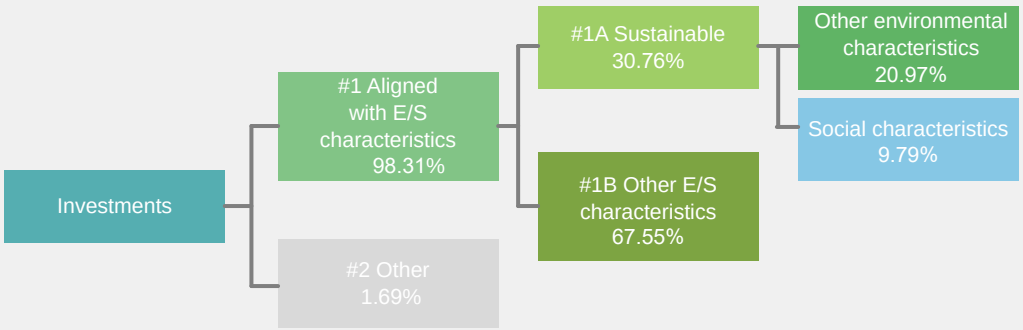
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.31% 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, 30.76% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 20.97% of the sub-fund's net assets and the share of socially sustainable investments was 9.79% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.69% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG European Small/Mid Cap

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.9 %
C	Manufacturing	15.7 %
D	Electricity, gas, steam and air conditioning supply	5.0 %
F	Construction	2.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.6 %
J	Information and communication	6.7 %
K	Financial and insurance activities	26.4 %
L	Real estate activities	3.3 %
M	Professional, scientific and technical activities	19.1 %
N	Administrative and support service activities	3.6 %
P	Education	0.5 %

DWS Invest ESG European Small/Mid Cap

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	8.8 %
Exposure to companies active in the fossil fuel sector		1.5 %

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 proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

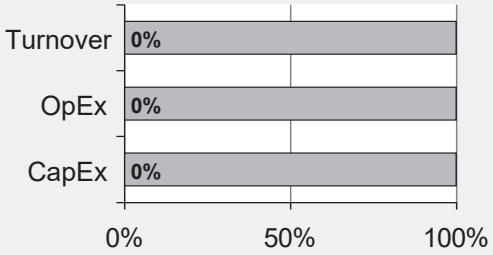
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

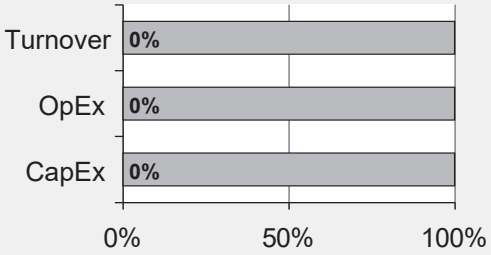
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.97% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.92%	10.02%	8.90%
29/12/2023	22.13%	13.19%	8.94%
30/12/2022	19.55%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.79% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.92%	10.02%	8.90%
29/12/2023	22.13%	13.19%	8.94%
30/12/2022	19.55%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.31% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.69% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund`s assets were invested in equities. At least 51% of the sub-fund's assets was invested in equities of medium and small European issuers (mid caps and small caps).

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.31% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section "Use of proceeds bond Assessment".

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Floating Rate Notes

Legal entity identifier: 54930035UIUSLZ2H7R96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	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 12.50% 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 12.50%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Floating Rate Notes

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	2.96	% of assets
Climate and Transition Risk Assessment C	-	-	80.45	% of assets
Climate and Transition Risk Assessment D	-	-	13.94	% of assets
Climate and Transition Risk Assessment E	-	-	0.07	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	45.00	% of assets
ESG Quality Assessment B	-	-	26.93	% of assets
ESG Quality Assessment C	-	-	24.28	% of assets
ESG Quality Assessment D	-	-	1.03	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	15.61	% of assets
Norm Assessment B	-	-	1.83	% of assets
Norm Assessment C	-	-	21.65	% of assets
Norm Assessment D	-	-	55.08	% of assets
Norm Assessment E	-	-	0.62	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	3.87	% of assets
Sovereign Freedom Assessment B	-	-	1.93	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	5.77	7.34	6.66	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.89	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.21	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	2.72	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Floating Rate Notes

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	1.83	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Gas C	-	-	0.35	% of assets
Gas D	-	-	0.00	% of assets
Gas E	-	-	0.00	% of assets
Gas F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil C	-	-	0.35	% of assets
Oil D	-	-	0.00	% of assets
Oil E	-	-	0.00	% of assets
Oil F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines C	-	-	0.00	% of assets
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Floating Rate Notes

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	225329.12	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	226.97	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	568.36	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.61	% 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 Invest ESG Floating Rate Notes

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Natwest Markets 24/09.01.2026 MTN	K - Financial and insurance activities	0.6 %	United Kingdom
Swedbank 24/30.08.2027 MTN	K - Financial and insurance activities	0.5 %	Sweden
LB Baden-W rttemberg 24/09.11.2026 MTN	K - Financial and insurance activities	0.5 %	Germany
Commerzbank 24/12.03.2027 MTN	K - Financial and insurance activities	0.5 %	Germany
Banque Federative Crédit Mut.24/12.09.2026 MTN	K - Financial and insurance activities	0.5 %	France
Canadian Imperial Bank 24/29.01.2027 MTN	K - Financial and insurance activities	0.5 %	Canada
HSBC Continental Europe 24/10.05.2026	K - Financial and insurance activities	0.5 %	France
UBS AG (London Branch) 24/12.04.2026 MTN	K - Financial and insurance activities	0.5 %	Switzerland
BNP Paribas 25/20.03.2029 MTN	K - Financial and insurance activities	0.5 %	France
Cooperat Rabobank 23/03.11.2026 MTN	K - Financial and insurance activities	0.5 %	Netherlands
Citigroup 24/14.05.2028 MTN	K - Financial and insurance activities	0.4 %	United States
Coöp. Rabobank (Utrecht Br.) 24/16.07.2028 MTN	K - Financial and insurance activities	0.4 %	Netherlands
CA Auto Bank [Irish Branch] 24/18.07.2027 MTN	K - Financial and insurance activities	0.4 %	Italy
Intesa Sanpaolo 24/16.04.2027	K - Financial and insurance activities	0.4 %	Italy
Bayerische Landebank 21/31.01.2026 MTN IHS	K - Financial and insurance activities	0.4 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.36% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 88.33 %
29/12/2023: 90.10 %
30/12/2022: 97.42 %

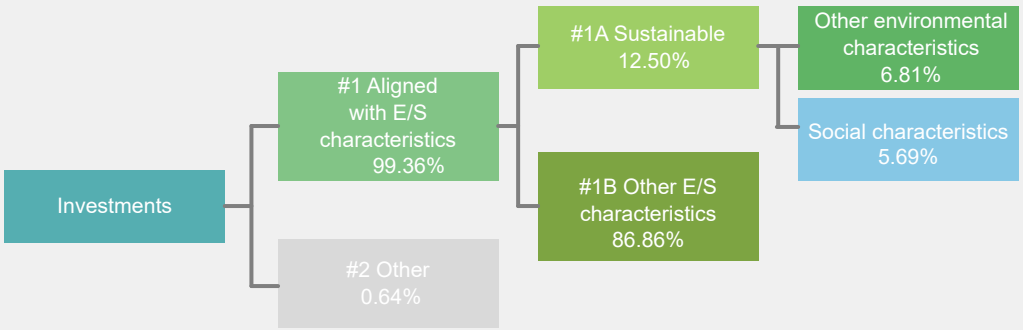
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.36% 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, 12.50% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 6.81% of the sub-fund's net assets and the share of socially sustainable investments was 5.69% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.64% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Floating Rate Notes

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.6 %
J	Information and communication	1.1 %
K	Financial and insurance activities	74.4 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	2.6 %
N	Administrative and support service activities	0.6 %
O	Public administration and defence; compulsory social security	7.4 %
NA	Other	12.1 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		0.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

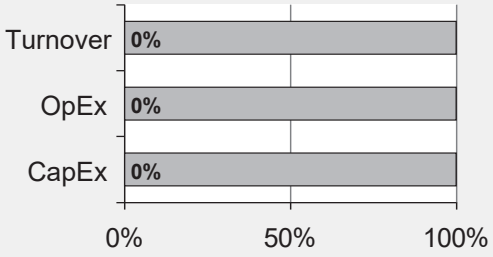
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

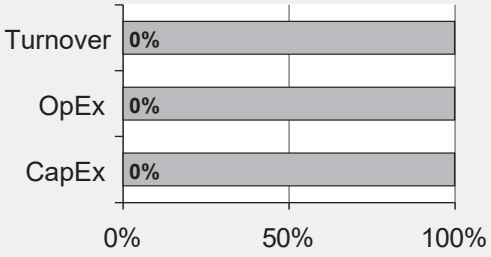
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.81% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	5.77%	3.56%	2.21%
29/12/2023	7.34%	2.86%	4.48%
30/12/2022	6.66%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.69% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	5.77%	3.56%	2.21%
29/12/2023	7.34%	2.86%	4.48%
30/12/2022	6.66%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.36% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0,64% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets should have been invested in floating rate bonds. Furthermore, the sub-fund's assets may have been invested in convertible bonds or fixed rate bonds that were traded on exchanges or on another regulated market that was recognized, open to the public and operates regularly and that was located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (incl. money market funds), deposits with credit and money market instruments.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.36% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Global Corporate Bonds

Legal entity identifier: 549300R7HHCUF1UTLL03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.30% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 26.30%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Global Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	5.75	% of assets
Climate and Transition Risk Assessment B	-	-	10.44	% of assets
Climate and Transition Risk Assessment C	-	-	69.00	% of assets
Climate and Transition Risk Assessment D	-	-	12.20	% of assets
Climate and Transition Risk Assessment E	-	-	1.24	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.49	% of assets
ESG Quality Assessment B	-	-	22.08	% of assets
ESG Quality Assessment C	-	-	22.17	% of assets
ESG Quality Assessment D	-	-	5.51	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	18.18	% of assets
Norm Assessment B	-	-	13.60	% of assets
Norm Assessment C	-	-	27.92	% of assets
Norm Assessment D	-	-	36.38	% of assets
Norm Assessment E	-	-	1.17	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22,78% [1]	21.57	21.12	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.95	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.70	% of assets
Coal D	-	-	0.49	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.13	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Global Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	4.08	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.50	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Global Corporate Bonds

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	66237.25	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	199.65	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	503.39	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	5.36	% 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 Invest ESG Global Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Standard Chartered 21/14.01.27 MTN Reg S	K - Financial and insurance activities	0.7 %	United Kingdom
A.N.Z. Banking Group 20/25.11.35 Reg S	K - Financial and insurance activities	0.6 %	Australia
U.S. Bancorp 25/12.02.2031	K - Financial and insurance activities	0.6 %	United States
Uber Technologies 24/15.09.2054	J - Information and communication	0.6 %	United States
Eversource Energy 23/01.02.2029	D - Electricity, gas, steam and air conditioning supply	0.6 %	United States
Ausnet Services Holdings 21/11.03.81 MTN	M - Professional, scientific and technical activities	0.6 %	Australia
Roche Holdings 24/09.09.2029 144a	M - Professional, scientific and technical activities	0.6 %	United States
Huntington Bancshares 24/02.02.2035	K - Financial and insurance activities	0.6 %	United States
Takeda Pharmaceutical 24/05.07.2034	C - Manufacturing	0.6 %	Japan
Bank Of Montreal 25/27.01.2029	K - Financial and insurance activities	0.6 %	Canada
MetLife Global Funding I 21/07.01.31 144a	K - Financial and insurance activities	0.6 %	United States
Rogers Communications 24/15.02.2029	J - Information and communication	0.6 %	Canada
Bank of America 24/25.10.2035	K - Financial and insurance activities	0.6 %	United States
Toronto Dominion Bank 25/31.01.2028	K - Financial and insurance activities	0.5 %	Canada
Synchrony Financial 24/02.08.2030	K - Financial and insurance activities	0.5 %	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 94.43% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.27 %
29/12/2023: 95.08 %
30/12/2022: 99.02 %

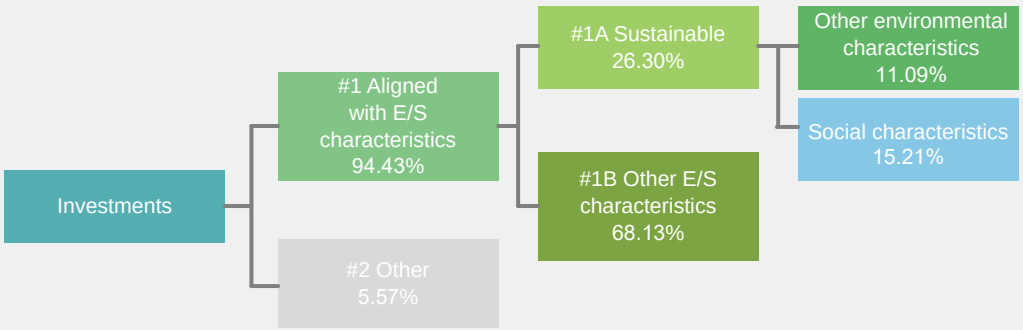
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 94.43% 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, 26.30% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.09% of the sub-fund's net assets and the share of socially sustainable investments was 15.21% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

5.57% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Global Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	13.2 %
D	Electricity, gas, steam and air conditioning supply	3.2 %
F	Construction	1.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %
H	Transporting and storage	0.8 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	10.4 %
K	Financial and insurance activities	52.4 %
L	Real estate activities	0.9 %
M	Professional, scientific and technical activities	4.8 %
N	Administrative and support service activities	1.1 %

DWS Invest ESG Global Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	1.2 %
NA	Other	7.8 %
Exposure to companies active in the fossil fuel sector		5.4 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

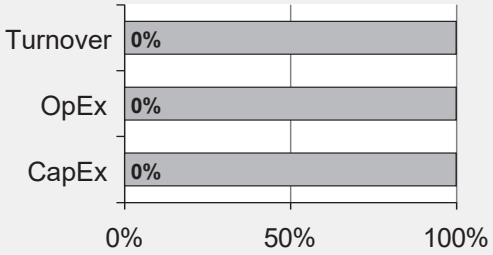
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

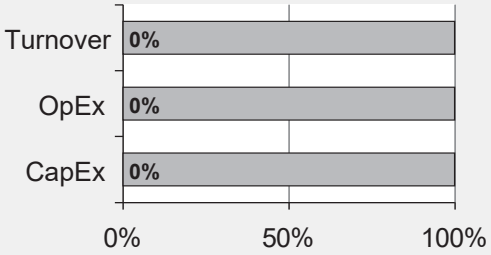
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.09% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22,78% [1]%	12.38%	10.40%
29/12/2023	21.57%	11.78%	9.79%
30/12/2022	21.12%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.21% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22,78% [1]%	12.38%	10.40%
29/12/2023	21.57%	11.78%	9.79%
30/12/2022	21.12%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

94.43% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 5.57% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 80% of the sub-fund's assets should have been invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that had an investment grade status at the time of the acquisition. Up to 20% of the sub-fund's assets may have been invested in interest-bearing debt securities denominated in euro or hedged against the euro that did not meet the above-mentioned criteria as well as money market instruments and cash. The sub-fund's investments in covered bonds should have been limited to 40% of the sub-fund's net asset value, asset-backed securities should have been limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets should have been invested globally in corporate bonds. The sub-fund's investments in contingent convertibles should have been limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

94.43% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of

controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Global Emerging Markets Equities

Legal entity identifier: 549300OD0ROCLWJDQR95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.59% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 18.59%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Global Emerging Markets Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	5.74	% of assets
Climate and Transition Risk Assessment C	-	-	59.45	% of assets
Climate and Transition Risk Assessment D	-	-	27.36	% of assets
Climate and Transition Risk Assessment E	-	-	3.66	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	28.48	% of assets
ESG Quality Assessment B	-	-	20.80	% of assets
ESG Quality Assessment C	-	-	33.48	% of assets
ESG Quality Assessment D	-	-	13.36	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	24.41	% of assets
Norm Assessment B	-	-	20.74	% of assets
Norm Assessment C	-	-	22.08	% of assets
Norm Assessment D	-	-	25.20	% of assets
Norm Assessment E	-	-	3.68	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	13.32	11.75	6.33	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.87	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.62	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Global Emerging Markets Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	6.69	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.78	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Global Emerging Markets Equities

Indicators	Description	Performance

Principal Adverse Impact

PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	124940.78	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	207.97	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	586.77	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.98	% 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 Invest ESG Global Emerging Markets Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Tencent Holdings	J - Information and communication	8.6 %	China
Taiwan Semiconductor ADR	C - Manufacturing	7.7 %	Taiwan
Alibaba Group Holding	M - Professional, scientific and technical activities	4.3 %	China
Samsung Electronics Co.	C - Manufacturing	4.2 %	South Korea
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.1 %	United States
Xiaomi Cl.B	C - Manufacturing	3.2 %	Cayman Islands
ICICI Bank ADR	K - Financial and insurance activities	3.0 %	India
MediaTek	C - Manufacturing	2.9 %	Taiwan
SK Hynix	C - Manufacturing	2.8 %	South Korea
BYD Co. Cl.H	C - Manufacturing	2.4 %	China
NAURA Technology Group Co. A	C - Manufacturing	2.1 %	China
Trip.Com Group	K - Financial and insurance activities	2.0 %	Singapore
HSBC Holdings	K - Financial and insurance activities	2.0 %	United Kingdom
Bharti Airtel	J - Information and communication	2.0 %	India
KB Financial Group	K - Financial and insurance activities	1.9 %	South Korea

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.00% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 98.17 %
29/12/2023: 96.52 %
30/12/2022: 96.21 %

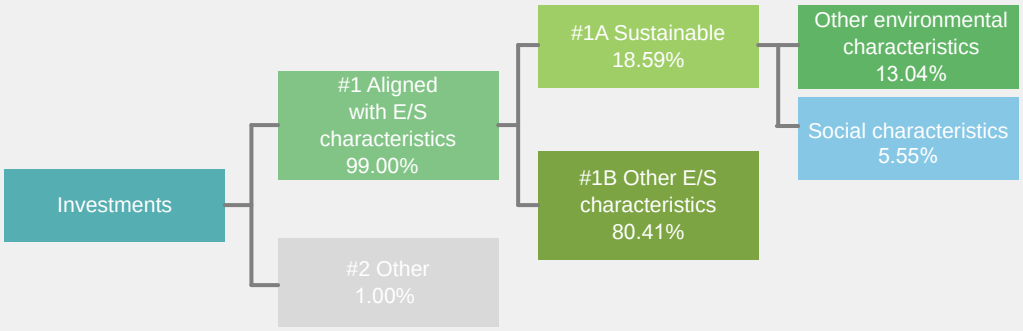
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.00% 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, 18.59% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 13.04% of the sub-fund's net assets and the share of socially sustainable investments was 5.55% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.00% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Global Emerging Markets Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	43.9 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
E	Water supply; sewerage; waste managment and remediation activities	1.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.5 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	14.2 %
K	Financial and insurance activities	16.4 %
M	Professional, scientific and technical activities	7.3 %
S	Other services activities	2.0 %
NA	Other	7.1 %
Exposure to companies active in the fossil fuel sector		1.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

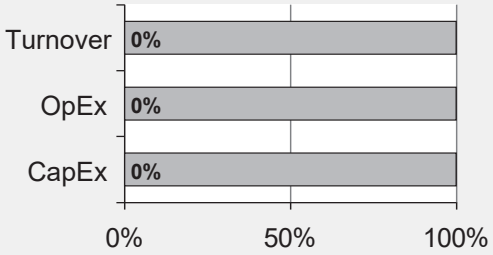
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

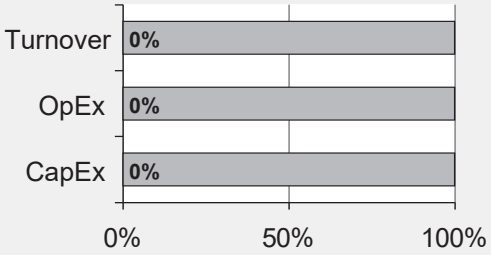
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 13.04% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.32%	8.41%	4.91%
29/12/2023	11.75%	8.28%	3.47%
30/12/2022	6.33%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.55% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.32%	8.41%	4.91%
29/12/2023	11.75%	8.28%	3.47%
30/12/2022	6.33%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.00% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.00% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies registered in Emerging Markets countries or companies that conducted their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries. The securities issued by these companies may have been listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and were recognized and open to the public.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.00% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Regelmäßige Informationen zu den in Artikel 8 Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomie-konform sein oder nicht.

Name des Produkts: DWS Invest ESG Mobility

Unternehmenskennung (LEI-Code): 254900YCVDPCKP4IYF04

Ökologische und/oder soziale Merkmale

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

● ● ☐ **Ja**	● ○ **X Nein**
☐ Es wurden damit **nachhaltige Investitionen mit einem Umweltziel getätigt:** ___%	**X** Es wurden damit **ökologische/soziale Merkmale beworben** und obwohl keine nachhaltigen Investitionen angestrebt wurden, enthielt es 0% an nachhaltigen Investitionen
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind	☐ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	**X** mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind
	☐ mit einem sozialen Ziel
☐ Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: ___%	☐ Es wurden damit ökologische/soziale Merkmale beworben, aber **keine nachhaltigen Investitionen getätigt.**

Mit **Nachhaltigkeits-indikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Dieser Teilfonds bewarb ökologische und soziale Merkmale in den Bereichen Klimaschutz, Unternehmensführung (Governance) und soziale Normen sowie der allgemeinen ESG-Qualität, indem folgende Emittenten gemieden wurden:

(1) Emittenten mit exzessiven Klima- und Transitionsrisiken,
(2) Unternehmen mit der schlechtesten DWS Norm-Bewertung (d.h. im Hinblick auf die Einhaltung internationaler Normen für Unternehmensführung, Menschen- und Arbeitnehmerrechte, Kunden- und Umweltsicherheit und Geschäftsethik),
(3) Unternehmen mit sehr schwerwiegenden, ungelösten Kontroversen in Bezug auf die Prinzipien des United Nations Global Compact (UN Global Compact),
(4) Emittenten, die im Verhältnis zu ihrer Vergleichsgruppe am schlechtesten hinsichtlich Umwelt-, Sozial- und Governance-Risiken bewertet wurden,
(5) Staaten, die vom Freedom House als „nicht frei“ gekennzeichnet wurden,
(6) Unternehmen, deren Beteiligung an kontroversen Sektoren eine vordefinierte Umsatzgrenze überstiegen und/oder
(7) Unternehmen mit Involvierung in kontroversen Waffen.

Dieser Teilfonds bewarb zudem einen Mindestanteil an ökologisch nachhaltigen Anlagen, die einen positiven Beitrag zu einem oder mehreren Zielen der Vereinten Nationen für eine nachhaltige Entwicklung (UN SDGs) leisteten.
Dieser Teilfonds hatte keinen Referenzwert für die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale bestimmt.

Es wurden keine Derivate verwendet, um die von dem Teilfonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale sowie die Nachhaltigkeit der Anlagen wurde mittels einer hauseigenen DWS ESG-Bewertungsmethodik bewertet, die im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?“ näher beschrieben wurde. Die Methode umfasste verschiedene Bewertungsansätze, die als Nachhaltigkeitsindikatoren zur Bewertung der Erreichung der beworbenen ökologischen und sozialen Merkmale herangezogen wurden. Hierzu gehörten:

• **DWS Klima- und Transitionsrisiko-Bewertung** diente als Indikator dafür, in welchem Maße ein Emittent Klima- und Transitionsrisiken ausgesetzt war.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **DWS Norm-Bewertung** diente als Indikator dafür, in welchem Maße bei einem Unternehmen Norm-Verstöße gegen internationale Standards auftraten.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **UN Global Compact- Bewertung** diente als Indikator dafür, ob ein Unternehmen direkt in eine oder mehrere sehr schwerwiegende, ungelöste Kontroversen in Bezug auf den UN Global Compact verwickelt war.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **DWS ESG-Qualitätsbewertung** diente als Indikator für den Vergleich der Umwelt-, Sozial- und Governance-Risiken eines Emittenten im Verhältnis zu seiner Vergleichsgruppe.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Freedom House Status** diente als Indikator für die politisch-zivile Freiheit eines Staates.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Beteiligung an kontroversen Sektoren** diente als Indikator dafür, inwieweit ein Unternehmen an kontroversen Sektoren beteiligt war.
Performanz: 0%

• **DWS Ausschlüsse für kontroverse Waffen** diente als Indikator dafür, inwieweit ein Unternehmen an kontroversen Waffen beteiligt war.
Performanz: 0%

• **DWS-Methodik zur Bestimmung von nachhaltigen Anlagen gemäß Artikel 2 Absatz 17 SFDR (DWS-Nachhaltigkeitsbewertung)** wurde als Indikator zur Messung des Anteils nachhaltiger Anlagen herangezogen.
Performanz: 0% zum Liquidationsstichtag

Eine Beschreibung der verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet wurden, einschließlich der Ausschlusskriterien, sowie der Bewertungsmethodik, ob und in welchem Maße Vermögensgegenstände die definierten ökologischen und/oder sozialen Merkmale erfüllten (einschließlich der für die Ausschlüsse definierten Umsatzschwellen), können dem Kapitel „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" entnommen werden. Dieser Abschnitt enthält weitergehende Informationen zu den Nachhaltigkeitsindikatoren.
Zur Berechnung der Nachhaltigkeitsindikatoren werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

...und im Vergleich zu früheren Perioden?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale auf Portfolioebene wurde im Vorjahr anhand der folgenden Nachhaltigkeitsindikatoren gemessen:

DWS Invest ESG Mobility

Indikatoren Performanz	30.12.2024	29.12.2023	30.12.2022	
Nachhaltigkeitsindikatoren				
ESG-Qualitätsbewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
ESG-Qualitätsbewertung A	-	-	39,21	% des Portfoliovermögens
ESG-Qualitätsbewertung B	-	-	19,63	% des Portfoliovermögens
ESG-Qualitätsbewertung C	-	-	32,98	% des Portfoliovermögens
ESG-Qualitätsbewertung D	-	-	7,06	% des Portfoliovermögens
ESG-Qualitätsbewertung E	-	-	0,00	% des Portfoliovermögens
ESG-Qualitätsbewertung F	-	-	0,00	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Klima- und Transitionsrisiko-Bewertung A	-	-	0,00	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung B	-	-	15,97	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung C	-	-	21,50	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung D	-	-	59,69	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung E	-	-	1,72	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung F	-	-	0,00	% des Portfoliovermögens
Nachhaltige Investitionen	18,73	17,02	15,82	% des Portfoliovermögens
Norm-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Norm-Bewertung A	-	-	30,05	% des Portfoliovermögens
Norm-Bewertung B	-	-	10,45	% des Portfoliovermögens
Norm-Bewertung C	-	-	21,60	% des Portfoliovermögens
Norm-Bewertung D	-	-	33,20	% des Portfoliovermögens
Norm-Bewertung E	-	-	3,57	% des Portfoliovermögens
Norm-Bewertung F	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Sovereign Freedom Bewertung A	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung B	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung C	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung D	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung E	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung F	-	-	0,00	% des Portfoliovermögens
UN Global Compact	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Beteiligung an umstrittenen Sektoren				
Atomenergie C	-	-	0,00	% des Portfoliovermögens
Atomenergie D	-	-	0,00	% des Portfoliovermögens
Atomenergie E	-	-	0,00	% des Portfoliovermögens
Atomenergie F	-	-	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Geschäftsfeldern	0,00	0,00	-	% des Portfoliovermögens
Glücksspiel C	-	-	0,00	% des Portfoliovermögens
Glücksspiel D	-	-	0,00	% des Portfoliovermögens
Glücksspiel E	-	-	0,00	% des Portfoliovermögens
Glücksspiel F	-	-	0,00	% des Portfoliovermögens
Kohle C	-	-	2,06	% des Portfoliovermögens
Kohle D	-	-	0,00	% des Portfoliovermögens
Kohle E	-	-	0,00	% des Portfoliovermögens
Kohle F	-	-	0,00	% des Portfoliovermögens

DWS Invest ESG Mobility

Indikatoren Performanz	30.12.2024	29.12.2023	30.12.2022	
Pornografie C	-	-	0,00	% des Portfoliovermögens
Pornografie D	-	-	0,00	% des Portfoliovermögens
Pornografie E	-	-	0,00	% des Portfoliovermögens
Pornografie F	-	-	0,00	% des Portfoliovermögens
Rüstungsindustrie C	-	-	15,29	% des Portfoliovermögens
Rüstungsindustrie D	-	-	0,00	% des Portfoliovermögens
Rüstungsindustrie E	-	-	0,00	% des Portfoliovermögens
Rüstungsindustrie F	-	-	0,00	% des Portfoliovermögens
Tabak C	-	-	0,00	% des Portfoliovermögens
Tabak D	-	-	0,00	% des Portfoliovermögens
Tabak E	-	-	0,00	% des Portfoliovermögens
Tabak F	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen C	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen D	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen E	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen F	-	-	0,00	% des Portfoliovermögens
Ölsand C	-	-	0,00	% des Portfoliovermögens
Ölsand D	-	-	0,00	% des Portfoliovermögens
Ölsand E	-	-	0,00	% des Portfoliovermögens
Ölsand F	-	-	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Waffen				
Abgereicherte Uranmunition D	-	-	0,00	% des Portfoliovermögens
Abgereicherte Uranmunition E	-	-	0,00	% des Portfoliovermögens
Abgereicherte Uranmunition F	-	-	0,00	% des Portfoliovermögens
Antipersonenminen D	-	-	0,00	% des Portfoliovermögens
Antipersonenminen E	-	-	0,00	% des Portfoliovermögens
Antipersonenminen F	-	-	0,00	% des Portfoliovermögens
Atomwaffen D	-	-	0,00	% des Portfoliovermögens
Atomwaffen E	-	-	0,00	% des Portfoliovermögens
Atomwaffen F	-	-	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Waffen	0,00	0,00	-	% des Portfoliovermögens
Streumunition D	-	-	0,00	% des Portfoliovermögens
Streumunition E	-	-	0,00	% des Portfoliovermögens
Streumunition F	-	-	0,00	% des Portfoliovermögens

Der Ausweis der Nachhaltigkeitsindikatoren wurde im Vergleich zum Vorjahresbericht überarbeitet. Die Bewertungsmethodik ist unverändert. Weiterführende Hinweise in Bezug auf die aktuell geltenden Nachhaltigkeitsindikatoren sind dem Abschnitt "Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" zu entnehmen.
Angaben zur Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impacts) finden Sie in dem Abschnitt "Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?".

DWS ESG-Bewertungsskala

In den folgenden Bewertungssätzen erhielten die Vermögensgegenstände jeweils eine von sechs möglichen Bewertungen, wobei A die beste Bewertung war und F die schlechteste Bewertung war.

Kriterium	Umstrittene Sektoren *(1)	Kontroverse Waffen	Norm- Bewertung *(6)	ESG-Qualitäts-Bewertung	SDG- Bewertung	Klima- & Transitionsrisiko-Bewertung
A	Kein Bezug zu "kontroversen" Sektoren	Kein Bezug zu kontroversen Waffen	Keine Probleme	Wahrer ESG Vorreiter (>= 87.5 ESG Punkte)	Wahrer SDG Beiträger (>=87.5 SDG Punkte)	Wahrer Vorreiter (>= 87.5 Punkte)
B	Entfernter Bezug	Entfernter / Nur vermuteter Bezug	Minimale Probleme	ESG Vorreiter (75-87.5 ESG Punkte)	SDG Beiträger (75-87.5 SDG Punkte)	Klimalösungen (75-87.5 Punkte)
C	0% - 5%	Dual-Purpose *(2)	Probleme	ESG oberes Mittelfeld (50-75 ESG Punkte)	SDG oberes Mittelfeld (50-75 SDG Punkte)	Kontrolliertes Risiko (50-75 Punkte)
D	5% - 10% (Kohle: 5% - 10%)	Besitz *(3)/ Mutter *(4)	Schwerere Probleme	ESG unteres Mittelfeld (25-50 ESG Punkte)	SDG unteres Mittelfeld (25-50 SDG Punkte)	Moderates Risiko (25-50 Punkte)
E	10% - 25% (Kohle: 15% - 25%)	Hersteller einer Komponente *(5)	Ernste Probleme oder höchste Stufe mit Neubewertung *(7)	ESG Nachzügler (12.5-25 ESG Punkte)	SDG Verhinderer (12.5-25 SDG Punkte)	Hohes Risiko (12.5-25 Punkte)
F	>= 25%	Hersteller Waffen	Höchste Stufe / UNGC Verletzung *(8)	Wahrer ESG Nachzügler (0-12.5 ESG Punkte)	Signifikante SDG Verhinderer (0-12.5 SDG Punkte)	Extremes Risiko (0-12.5 Punkte)

*(1) Umsatz-/Erlöseschwellen nach Standardschema (höhere Granularität verfügbar / Schwellen können individuell gesetzt werden).

*(2) Hierein fallen z.B. Waffenträgersysteme wie Kampfflugzeuge, die neben der kontroversen auch nicht-kontroverse Waffen tragen.

*(3) Mehr als 20% Eigenkapital.

*(4) Mutterfirma, die in Waffen auf der Stufe E/F involviert ist, hält mehr als 50% Eigenkapital.

*(5) Einzweck-Komponenten.

*(6) Einschließlich ILO-Kontroversen sowie Unternehmensführung und Produktprobleme.

*(7) Bei der laufenden Bewertung berücksichtigt die DWS den Verstoß/ die Verstöße gegen internationale Standards - beobachtet anhand von Daten von ESG-Datenanbietern - aber auch mögliche Fehler von ESG-Datenanbietern, die erwarteten zukünftigen Entwicklungen dieser Verstöße sowie die Bereitschaft die Emittenten einen Dialog über diesbezügliche Unternehmensentscheidungen aufzunehmen.

*(8) Eine Bewertung der Stufe F kann als eine rückbestätigte Verletzung des UNGC angesehen werden, insb. Vorsätzliche / strukturell bedingte Verletzung in eigenen Unternehmen.

Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie trägt die nachhaltige Investition zu diesen Zielen bei?

Der Teilfonds investierte teilweise in nachhaltige Anlagen gemäß Artikel 2 Absatz 17 der EU-Verordnung 2019/2088 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (SFDR). Diese nachhaltigen Anlagen trugen mindestens zu einem der UN SDGs bei, die ökologische Zielsetzungen hatten, wie beispielsweise folgende (nicht abschließende Liste):

• Ziel 12: Nachhaltige/r Konsum und Produktion
• Ziel 13: Maßnahmen zum Klimaschutz
• Ziel 14: Leben unter Wasser
• Ziel 15: Leben an Land

Der Umfang des Beitrags zu den einzelnen UN SDGs variierte in Abhängigkeit von den tatsächlichen Anlagen im Portfolio.

Die DWS ermittelte den Beitrag zu den UN SDGs mittels ihrer DWS-Nachhaltigkeitsbewertung von Anlagen, bei der potenzielle Anlagen anhand verschiedener Kriterien dahingehend beurteilt wurden, ob eine Anlage als nachhaltig eingestuft werden konnte. Im Rahmen dieser Bewertungsmethodik wurde beurteilt, ob (1) eine Anlage einen positiven Beitrag zu einem oder mehreren UN SDGs leistete, (2) der Emittent diese Ziele erheblich beeinträchtigte (Do Not Significantly Harm – „DNSH“ Bewertung), und (3) das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwandte.

In die DWS-Nachhaltigkeitsbewertung von Anlagen flossen Daten von mehreren Datenanbietern, aus öffentlichen Quellen und/oder internen Bewertungen auf Grundlage einer festgelegten Bewertungs- und Klassifizierungsmethodik ein, um festzustellen, ob eine Anlage nachhaltig war. Tätigkeiten, die einen positiven Beitrag zu den UN SDGs leisteten, wurden in Abhängigkeit von der Anlage nach Umsatz, Investitionsaufwendungen (CapEx) und/oder betrieblichen Aufwendungen (OpEx) bewertet. Wurde ein positiver Beitrag festgestellt, galt die Anlage als nachhaltig, sofern der Emittent die DNSH-Bewertung bestand und das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwendete.

Der Anteil an nachhaltigen Anlagen gemäß Artikel 2 Absatz 17 SFDR im Portfolio wurde proportional zu den wirtschaftlichen Aktivitäten der Emittenten berechnet, die als nachhaltig qualifizierten. Abweichend hiervon erfolgte im Falle von Use of Proceed Bonds, die als nachhaltige Anlage qualifizierten, eine Anrechnung des Wertes der gesamten Anleihe auf den Anteil an nachhaltigen Anlagen.

Der Teilfonds strebte keinen Mindestanteil an nachhaltigen Anlagen an, die mit einem ökologischen Ziel gemäß der EU-Taxonomie im Einklang standen.

Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?

Die DNSH-Bewertung war ein integraler Bestandteil der DWS-Nachhaltigkeitsbewertung von Anlagen und beurteilte, ob durch einen Emittenten, der zu einem UN SDG beitrug, eines oder mehrere dieser Ziele erheblich beeinträchtigt wurden. Wurde eine erhebliche Beeinträchtigung festgestellt, bestand der Emittent die DNSH-Bewertung nicht und konnte nicht als nachhaltige Anlage angesehen werden.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Im Rahmen der DNSH-Bewertung gemäß Artikel 2 Absatz 17 SFDR wurden in der DWS-Nachhaltigkeitsbewertung einer Anlage systematisch die verpflichtenden Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren aus Tabelle 1 (nach Relevanz) sowie relevante Indikatoren aus Tabelle 2 und 3 in Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR integriert. Unter Berücksichtigung dieser nachteiligen Auswirkungen hatte die DWS quantitative Schwellenwerte und/oder qualitative Werte festgelegt, anhand derer bestimmt wurde, ob ein Emittent die ökologischen oder sozialen Ziele erheblich beeinträchtigte. Diese Werte wurden auf der Grundlage verschiedener externer und interner Faktoren, wie Datenverfügbarkeit oder Marktentwicklungen, festgelegt und können künftig angepasst werden.

Stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

Im Rahmen der DWS-Nachhaltigkeitsbewertung von Anlagen beurteilte die DWS darüber hinaus auf Basis der DWS Norm-Bewertung, inwieweit ein Unternehmen mit internationalen Normen im Einklang stand. Dies umfasste Prüfungen hinsichtlich der Einhaltung internationaler Normen, wie beispielsweise der OECD-Leitsätze für multinationale Unternehmen, der Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte, der Prinzipien des UN Global Compact und der Standards der International Labour Organisation. Unternehmen mit der schlechtesten DWS Norm-Bewertung (d.h. einer „F“-Bewertung) konnten nicht als nachhaltig eingestuft werden und wurden als Anlage ausgeschlossen.

In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Ja, der Teilfonds berücksichtigte die folgenden wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren aus Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR:

• Treibhausgasemissionen (THG-Emissionen) (Nr. 1);
• CO2-Fußabdruck (Nr. 2);
• THG-Emissionsintensität der Unternehmen, in die investiert wird (Nr. 3);
• Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind (Nr. 4);
• Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen (Nr. 10); und
• Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen) (Nr. 14).

Für nachhaltige Anlagen werden die wichtigsten nachteiligen Auswirkungen darüber hinaus auch in der DNSH-Bewertung berücksichtigt, wie im vorstehenden Abschnitt „Wie wurden die Indikatoren für nachteilige Auswirkungen auf die Nachhaltigkeitsfaktoren berücksichtigt?“ dargelegt.

DWS Invest ESG Mobility (in Liquidation)

Indikatoren	Beschreibung	Performanz
Die wichtigsten nachteiligen Auswirkungen (PAI)		
PAII - 01. THG-Emissionen	Summe des aktuellen Werts der Investitionen von Unternehmen i, geteilt durch den Unternehmenswert des investierten Unternehmens und multipliziert mit den Scope 1+2+3-THG-Emissionen des Unternehmens.	0 tCO2e
PAII - 02. CO2-Fußabdruck - EUR	Der CO2-Fußabdruck wird in Tonnen CO2-Emissionen pro Million investierter EUR ausgedrückt. Die CO2-Emissionen eines Emittenten werden durch seinen Unternehmenswert einschließlich liquider Mittel (EVIC) normalisiert.	0 tCO2e / Million EUR
PAII - 03. Kohlenstoffintensität	Gewichtete durchschnittliche Kohlenstoffintensität Scope 1+2+3	0 tCO2e / Million EUR
PAII - 04. Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0 % des Portfoliovermögens
PAII - 10. Verstöße gegen die UNGC-Grundsätze und die OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die in Verstöße gegen die UNGC-Grundsätze oder die OECD-Leitsätze für multinationale Unternehmen verwickelt waren	0 % des Portfoliovermögens
PAII - 14. Beteiligung an umstrittenen Waffen	Anteil der Investitionen in Unternehmen, die an der Herstellung oder dem Verkauf von umstrittenen Waffen beteiligt sind (Antipersonenminen, Streumunition, chemische und biologische Waffen)	0 % des Portfoliovermögens

Stand: 06. März 2025

Die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impact Indicators –PAII) werden anhand der Daten in den DWS Backoffice- und Frontoffice-Systemen berechnet, die überwiegend auf den Daten externer ESG-Datenanbieter basieren. Wenn es zu einzelnen Wertpapieren oder deren Emittenten keine Daten zu einzelnen PAII gibt, entweder weil keine Daten verfügbar sind oder der PAII auf den jeweiligen Emittenten oder das Wertpapier nicht anwendbar ist, werden diese Wertpapiere oder Emittenten nicht in der Berechnung des PAII einbezogen. Bei Zielfondsinvestitionen erfolgt eine Durchsicht ("Look-through") in die Zielfondsbestände, sofern entsprechende Daten verfügbar sind. Die Berechnungsmethode für die einzelnen PAI-Indikatoren kann sich in nachfolgenden Berichtszeiträumen infolge sich entwickelnder Marktstandards, einer veränderten Behandlung von Wertpapieren bestimmter Instrumententypen (wie Derivate) oder durch aufsichtsrechtliche Klarstellungen ändern.
Eine Verbesserung der Datenverfügbarkeit kann sich zudem in nachfolgenden Berichtszeiträumen auf die ausgewiesenen PAIIs auswirken.
Zur Berechnung der PAIIs werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

Welche sind die Hauptinvestitionen dieses Finanzprodukts?

DWS Invest ESG Mobility

Größte Investitionen	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des durchschnittlichen Portfoliovermögens	Aufschlüsselung der Länder
NVIDIA Corp.	C - Verarbeitendes Gewerbe/Herstellung von Waren	1,9%	Vereinigte Staaten
Taiwan Semiconductor ADR	C - Verarbeitendes Gewerbe/Herstellung von Waren	1,2%	Taiwan
Tesla	C - Verarbeitendes Gewerbe/Herstellung von Waren	1,0%	Vereinigte Staaten
BYD Co. Cl.H	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,9%	China
Booking Holdings	J - Information und Kommunikation	0,8%	Vereinigte Staaten
Autotrader Group PLC	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	0,8%	Vereinigtes Königreich
Caterpillar	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,8%	Vereinigte Staaten
Toyota Motor	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,7%	Japan
Doordash	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	0,7%	Vereinigte Staaten
VISA Cl.A	K - Erbringung von Finanz- und Versicherungsdienstleistungen	0,7%	Vereinigte Staaten
Alphabet Cl.A	J - Information und Kommunikation	0,6%	Vereinigte Staaten
General Motors Co.	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,6%	Vereinigte Staaten
Mercedes-Benz Group	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,6%	Deutschland
DSV	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	0,6%	Dänemark
Amphenol Corp. Cl. A	J - Information und Kommunikation	0,6%	Vereinigte Staaten

für den Zeitraum vom 01. Januar 2025 bis zum 06. März 2025

Die Liste umfasst die folgenden Investitionen, auf die **der größte Anteil der** im Bezugszeitraum getätigten **Investitionen** des Finanzprodukts entfiel: für den Zeitraum vom 01. Januar 2025 bis zum 06. März 2025

Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

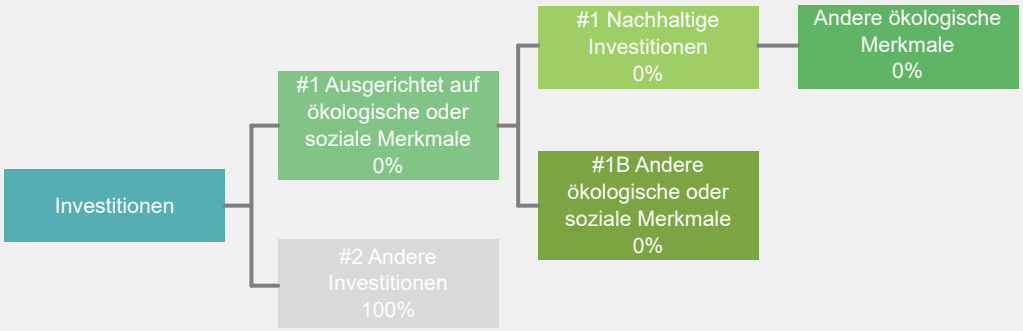
Der Anteil der nachhaltigkeitsbezogenen Investitionen betrug zum Liquidationsstichtag 0% des Portfoliovermögens.
Anteil der nachhaltigkeitsbezogenen Investitionen in den Vorjahren:
30.12.2024: 95,64 %
29.12.2023: 96,19 %
30.12.2022: 99,86 %

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Wie sah die Vermögensallokation aus?

Dieser Fonds wurde zum 6. März 2025 liquidiert. Zum Liquidationsstichtag legte der Fonds 0% seines Nettovermögens in Anlagen, die mit den beworbenen ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale). Innerhalb dieser Kategorie erfüllten 0% des Teilfondsvermögens die Kriterien für eine Einstufung als nachhaltige Investitionen (#1A Nachhaltige Investitionen). Davon betrug der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, 0%des Netto-Teilfondsvermögens. Der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, hing von der Marktsituation und dem investierbaren Anlageuniversum ab.

100% des Netto-Teilfondsvermögens wurden in alle zulässigen Anlagen investiert, für die entweder die DWS ESG-Bewertungsmethodik nicht angewendet wurde oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere). Innerhalb dieser Quote wurden bis zu 20% des Netto-Teilfondsvermögens in Anlagen toleriert, für die keine vollständige Datenabdeckung in Bezug auf die vorab genannten DWS ESG-Bewertungsansätze und Ausschlüsse vorlag. Diese Toleranz galt nicht für die Bemessung der Verfahrensweisen einer guten Unternehmensführung (mittels der DWS Norm-Bewertung).
Eine ausführlichere Darstellung der genauen Aufteilung des Portfolios dieses Teilfonds war dem Besonderen Teil des Verkaufsprospekts zu entnehmen.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien:
- Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen.
- Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

In welchen Wirtschaftssektoren wurden die Investitionen getätigt?

DWS Concept ESG Mobility

NACE-Code	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des Portfoliovermögens
NA	Bankguthaben und Sonstige	100%
Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		0,0 %

Stand: 06. März 2025

Dieser Fonds wurde zum 06. März 2025 liquidiert. Weitere Informationen sind der Vermögensübersicht im Auflösungsbericht zu entnehmen.

Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

Aufgrund des Mangels an verlässlichen Daten verpflichtete sich der Teilfonds nicht dazu, einen Anteil an nachhaltigen Anlagen anzustreben, die mit einem Umweltziel gemäß der EU-Taxonomie im Einklang stehen. Daher betrug der beworbene Anteil ökologisch nachhaltiger Anlagen, die mit der EU-Taxonomie konform sind, 0% des NettoTeilfondsvermögens. Es konnte jedoch vorkommen, dass ein Teil der den Anlagen zugrunde liegenden wirtschaftlichen Tätigkeiten mit der EU-Taxonomie im Einklang stand.

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO2-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO2-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

Wurde mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert[1]?

☐ Ja:

☐ In fossiles Gas ☐ In Kernenergie

☒ Nein

Der Teilfonds strebte keine taxonomiekonformen Investitionen im Bereich fossiles Gas und/oder Kernenergie an. Dennoch konnt es vorkommen, dass er im Rahmen der Anlagestrategie auch in Unternehmen investierte, die jedenfalls auch in diesen Bereichen tätig waren.

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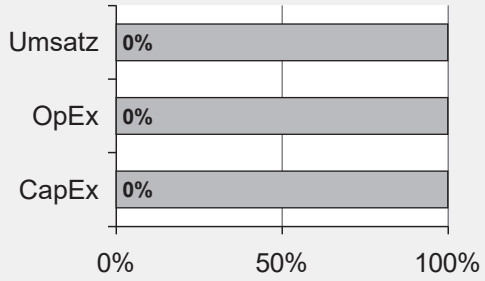
[1] Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie sind nur dann EU-taxonomiekonform, wenn sie zur Eindämmung des Klimawandels („Klimaschutz") beitragen und kein Ziel der EU-Taxonomie erheblich beeinträchtigen – siehe Erläuterung am linken Rand. Die vollständigen Kriterien für EU-taxonomiekonforme Wirtschaftstätigkeiten im Bereich fossiles Gas und Kernenergie sind in der Delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:
- Umsatzerlöse, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln.
- Investitionsausgaben (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen.
- Betriebsausgaben (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.

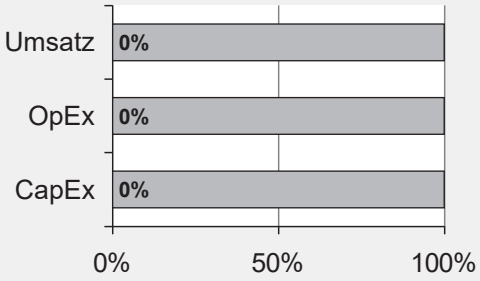
Die nachstehenden Grafiken zeigen den Mindestprozentsatz der EU-taxonomiekonformen Investitionen in Grün. Da es keine geeignete Methode zur Bestimmung der Taxonomiekonformität von Staatsanleihen* gibt, zeigt die erste Grafik die Taxonomiekonformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomiekonformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

2. Taxonomiekonformität der Investitionen **ohne Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

Diese Grafik gibt 100% der Gesamtinvestitionen wieder.

** Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

Wie hoch ist der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?

Der Teilfonds sah keinen Anteil an Anlagen in Übergangswirtschaftstätigkeiten oder ermöglichende Tätigkeiten vor, da er sich nicht zu einem Anteil an ökologisch nachhaltigen Anlagen im Einklang mit der EU-Taxonomie verpflichtet hatte.

Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht werden, im Vergleich zu früheren Bezugszeiträumen entwickelt?

Der beworbene Anteil ökologisch nachhaltiger Investitionen, gemäß der Verordnung (EU) 2020/852 (sogenannte Taxonomie-Verordnung) betrug im aktuellen sowie vorherigen Bezugsraum 0% des Wertes des Fonds. Es konnte jedoch sein, dass einige nachhaltige Investitionen dennoch mit einem Umweltziel der Taxonomie-Verordnung konform waren.

sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der Verordnung (EU) 2020/852 **nicht berücksichtigen.**

Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

Der nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform waren, betrug zum Liquidationsstichtag 0%.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	18,73%	18,24%	--
29.12.2023	17,02%	17,02%	--
30.12.2022	15,82%	--	--

Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

Der Teilfonds sah keine Mindestquote für sozial nachhaltige Investitionen gemäß Artikel 2 Absatz 17 SFDR vor.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	18,73%	18,24%	--
29.12.2023	17,02%	17,02%	--
30.12.2022	15,82%	--	--

Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt und gab es einen ökologischen oder sozialen Mindestschutz?

Dieser Teilfonds bewarb eine vorwiegende Vermögensallokation in Anlagen, die mit ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale). Zum Liquidationsstichtag wurden jedoch 100% seines Netto-Teilfondsvermögens in Anlagen investiert, für die entweder die DWS ESG-Bewertungsmethodik nicht angewandt wurde oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere). Innerhalb dieser Quote wurden bis zu 20% des Netto-Teilfondsvermögens in Anlagen toleriert, für die keine vollständige Datenabdeckung in Bezug auf die vorab genannten DWS ESG-Bewertungsansätze und Ausschlüsse vorlag. Diese Toleranz galt nicht für die Bemessung der Verfahrensweisen einer guten Unternehmensführung (mittels der DWS Norm-Bewertung).

Diese anderen Anlagen konnten sämtliche Anlageklassen umfassen, die gemäß der jeweiligen Anlagepolitik zulässig waren, einschließlich Einlagen bei Kreditinstituten und Derivate.

Das Portfoliomanagement konnte diese "Anderen Anlagen" zur Optimierung des Anlageergebnisses nutzen sowie für Diversifizierungs-, Liquiditäts- und Absicherungszwecke.

Ökologischer oder sozialer Mindestschutz wurde bei diesen anderen Anlagen bei diesem Teilfonds entweder nicht berücksichtigt oder nur teilweise.

Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Dieser Teilfonds verfolgte eine Aktienstrategie als Hauptanlagestrategie. Mindestens 70% des Teilfondsvermögens wurden in Aktien, Aktienzertifikaten, Optionsanleihen, deren Optionsscheine auf Wertpapiere lauteten, Partizipations- und Genussscheinen sowie in Optionsscheinen auf Aktien in- und ausländischer Emittenten angelegt, deren Hauptgeschäftsfeld im Bereich „Mobility“ lag oder davon profitierte.
Weitere Angaben zur Hauptanlagestrategie sind dem Besonderen Teil des Verkaufsprospekts zu entnehmen.
Das Teilfondsvermögen wurde im Berichtzeitraum vorwiegend in Anlagen investiert, die die definierten Standards für die beworbenen ökologischen oder sozialen Merkmale erfüllten, wie in den folgenden Abschnitten dargelegt (zum Liquidationsstichtag betrug dieser Anteil 0% des Teilfondsvermögens).
Die Strategie des Teilfonds im Hinblick auf die beworbenen ökologischen oder sozialen Merkmale war ein wesentlicher Bestandteil der ESG-Bewertungsmethodik und wurde über die Anlagerichtlinien des Teilfonds fortlaufend überwacht.

DWS ESG-Bewertungsmethodik
Der Teilfonds strebte an, die beworbenen ökologischen und sozialen Merkmale zu erreichen, indem potenzielle Anlagen unabhängig von deren wirtschaftlichen Erfolgsaussichten anhand einer hauseigenen DWS ESG-Bewertungsmethodik bewertet und darauf basierend Ausschlusskriterien angewendet wurden. Die DWS ESG-Bewertungsmethodik basierte auf der DWS ESG-Datenbank, die Daten mehrerer ESG-Datenanbieter, öffentliche Quellen und/oder interne Bewertungen nutzte, um abgeleitete Gesamtbewertungen zu erzielen. Interne Bewertungen berücksichtigten unter anderem die zukünftig erwarteten ESG-Entwicklungen eines Emittenten, Plausibilität der Daten im Hinblick auf vergangene oder zukünftige Ereignisse, Dialogbereitschaft zu ESG-Themen und ESG-spezifische Entscheidungen eines Unternehmens.

Die DWS ESG-Datenbank leitete, wie nachfolgend näher beschrieben, innerhalb verschiedener Bewertungsansätze kodierte Bewertungen ab. Einzelne Bewertungsansätze basierten dabei auf einer Buchstabenskala von „A“ bis „F“. Hierbei erhielten Emittenten jeweils eine von sechs möglichen Bewertungen, wobei „A“ die höchste Bewertung und „F“ die niedrigste Bewertung auf der Skala darstellte. Innerhalb anderer Bewertungsansätze stellte die DWS ESG-Datenbank gesonderte Bewertungen bereit, darunter zum Beispiel in Bezug auf Umsätze aus kontroversen Sektoren oder den Grad der Involvierung in kontroverse Waffen. Wurde die Bewertung eines Emittenten entsprechend einem Bewertungsansatz als nicht ausreichend erachtet, war es dem Teilfonds untersagt, in diesen Emittenten beziehungsweise diese Anlage zu investieren, auch wenn dieser oder diese entsprechend den anderen Bewertungsansätzen grundsätzlich investierbar war.

Die DWS ESG-Datenbank nutzte unter anderem folgende Bewertungsansätze zur Beurteilung, ob die beworbenen ökologischen und sozialen Merkmale bei Emittenten beziehungsweise Anlagen vorlagen und Unternehmen, in die investiert wurde, Verfahrensweisen einer guten Unternehmensführung anwendeten:

DWS Klima- und Transitionsrisiko-Bewertung:
Diese Bewertung beurteilte Emittenten hinsichtlich ihres Beitrags zum Klimawandel und zu Umweltveränderungen, beispielsweise in Bezug auf die Reduzierung von Treibhausgasen und den Schutz von Wasserressourcen. Emittenten, die weniger zum Klimawandel und anderen negativen Umweltveränderungen beitrugen oder weniger von diesen Risiken betroffen waren, erhielten bessere Bewertungen. Unternehmen mit einem exzessiven Klima-und Transitionsrisikoprofil (d.h. einer "F"-Bewertung) wurden ausgeschlossen.

DWS Norm-Bewertung:
Die DWS Norm-Bewertung beurteilte das Verhalten von Unternehmen zum Beispiel im Rahmen der Prinzipien des UN Global Compact, der Standards der International Labour Organisation sowie allgemein anerkannter internationaler Normen und Grundsätze. Die DWS Norm-Bewertung prüfte zum Beispiel Menschenrechtsverletzungen, Verletzungen von Arbeitnehmerrechten, Kinder- oder Zwangsarbeit, nachteilige Umweltauswirkungen und Geschäftsethik. Bei der Bewertung wurden Verstöße gegen die zuvor genannten internationalen Standards berücksichtigt. Diese wurden anhand von Daten von ESG-Datenanbietern und/oder anderer vorliegender Informationen, wie zum Beispiel die erwarteten zukünftigen Entwicklungen dieser Verstöße sowie die Bereitschaft des Unternehmens, einen Dialog über diesbezügliche Unternehmensentscheidungen aufzunehmen, bewertet.
Unternehmen mit der schlechtesten DWS Norm-Bewertung (d.h. einer „F“-Bewertung) waren als Anlage ausgeschlossen.

UN Global Compact-Bewertung:
Zusätzlich zur DWS Norm-Bewertung wurden Unternehmen ausgeschlossen, die direkt in eine oder mehrere schwerwiegende, ungelöste Kontroversen in Bezug auf die Prinzipien des UN Global Compact verwickelt waren.

DWS ESG-Qualitätsbewertung:
Die DWS ESG-Qualitätsbewertung unterschiedet zwischen Unternehmen und staatlichen Emittenten. Für Unternehmen ermöglichte die DWS ESG-Qualitätsbewertung einen Peer-Group-Vergleich basierend auf einem anbieterübergreifenden Konsens über die ESG-Gesamtbewertung (Best-in-Class Ansatz), zum Beispiel in Bezug auf den Umgang mit Umweltveränderungen, Produktsicherheit, Mitarbeiterführung oder Unternehmensethik. Die Vergleichsgruppe für Unternehmen setzte sich aus Unternehmen aus dem gleichen Industriesektor zusammen. Die in diesem Vergleich besser bewerteten Unternehmen erhielten eine bessere Bewertung, während die im Vergleich schlechter bewerteten Unternehmen eine schlechtere Bewertung erhielten. Unternehmen, die im Vergleich zu ihrer Vergleichsgruppe am schlechtesten bewertet wurden (d.h. eine „F“-Bewertung), waren als Anlage ausgeschlossen.
Für staatliche Emittenten beurteilte die DWS ESG-Qualitätsbewertung einen Staat über eine Vielzahl an ESG-Kriterien. Indikatoren für Umweltaspekte waren zum Beispiel der Umgang mit dem Klimawandel, natürliche Ressourcen und Katastrophenanfälligkeit, Indikatoren für Soziales waren unter anderem das Verhältnis zu Kinderarbeit, Gleichberechtigung und die herrschenden sozialen Bedingungen, und Indikatoren für eine gute Regierungsführung waren zum Beispiel das politische System, das Vorhandensein von Institutionen sowie die Rechtsstaatlichkeit. Darüber hinaus berücksichtigte die DWS ESG-Qualitätsbewertung explizit die zivilen und demokratischen Freiheiten eines Landes. Staaten, die im Vergleich zu ihrer Vergleichsgruppe (jeweils getrennt für entwickelte Länder und Schwellenländer) am schlechtesten bewertet wurden (d.h. eine „F“-Bewertung), wurden als Anlage ausgeschlossen.

• **Freedom House Status**
Freedom House ist eine internationale Nichtregierungsorganisation, welche Länder nach dem Grad ihrer politisch-zivilen Freiheit klassifiziert. Auf Basis des Freedom House Status wurden Staaten ausgeschlossen, die von Freedom House als “nicht frei” gekennzeichnet wurden.

• **Beteiligung an kontroversen Sektoren**
Es wurden Anlagen in Unternehmen ausgeschlossen, die bestimmte Geschäftsbereiche und Geschäftstätigkeiten in umstrittenen Bereichen ("kontroversen Sektoren") hatten. Unternehmen wurden nach ihrem Anteil am Gesamtumsatz, den sie in kontroversen Sektoren erzielten, wie folgt aus dem Portfolio ausgeschlossen.

Umsatzschwellen für den Ausschluss von kontroversen Sektoren:

• Herstellung von Produkten und/oder Erbringung von Dienstleistungen in der Rüstungsindustrie mindestens 5%
• Herstellung und/oder Vertrieb ziviler Handfeuerwaffen oder Munition: mindestens 5%
• Herstellung von Tabakwaren: mindestens 5%
• Herstellung von Produkten und/oder Erbringung von Dienstleistungen für die Glücksspielindustrie mindestens 5%
• Herstellung von Erwachsenenunterhaltung: mindestens 5%
• Herstellung von Palmöl: mindestens 5%
• Energiegewinnung aus Kernenergie und/oder Abbau von Uran und/oder Anreicherung von Uran mindestens 5%
• Förderung von Erdöl: mindestens 10%
• Unkonventionelle Förderung von Erdöl und/oder Erdgas (inklusive Ölsand, Ölschiefer/Schiefergas arktische Bohrungen): mehr als 0%
• Abbau von Kohle: mindestens 1%
• Energiegewinnung aus Kohle: mindestens 10%
• Förderung von Kohle und Erdöl: mindestens 10%
• Energiegewinnung aus und sonstiger Einsatz von fossilen Brennstoffen (exklusive Erdgas) mindestens 10%
• Abbau und Exploration von und Dienstleistungen im Zusammenhang mit Ölsand und Ölschiefer mindestens 10%

Der Teilfonds schloss Unternehmen mit Kohleexpansionsplänen, wie zum Beispiel zusätzliche Kohleförderung, -produktion oder -nutzung, basierend auf einer internen Identifizierungsmethodik aus.

Die zuvor genannten kohlebezogenen Ausschlüsse bezogen sich ausschließlich auf sogenannte Kraftwerkskohle, d.h. Kohle, die in Kraftwerken zur Energiegewinnung eingesetzt wurde.

DWS Ausschlüsse für kontroverse Waffen
Unternehmen wurden ausgeschlossen, wenn sie als Hersteller von Antipersonenminen, Streumunition, chemischen und biologischen Waffen, Nuklearwaffen, Waffen aus abgereichertem Uran oder Uranmunition oder von Schlüsselkomponenten des Vorgenannten identifiziert wurden. Für die Ausschlüsse wurden zudem die Beteiligungen innerhalb einer Konzernstruktur berücksichtigt. Ebenfalls ausgeschlossen waren Unternehmen, die als Hersteller von Brandbomben mit weißem Phosphor oder deren Schlüsselkomponenten identifiziert wurden.

DWS Bewertung der Erlösverwendung (Use-of-proceeds)
Abweichend von den oben dargelegten Bewertungsansätzen war eine Anlage in Anleihen ausgeschlossener Emittenten zulässig, wenn die besonderen Anforderungen für zweckgebundene Anleihen erfüllt waren. In diesem Fall wurde die Anleihe zunächst auf ihre Konformität mit den von der International Capital Market Association (ICMA) herausgegebenen Green Bond Principles, Social Bond Principles bzw. Sustainability Bond Principles geprüft. Außerdem wurde geprüft, ob der Emittent der Anleihe einen festgelegten Mindestumfang an ESG-Kriterien einhielt. Emittenten und deren Anleihen, die diese Kriterien nicht erfüllten, wurden ausgeschlossen.

DWS Zielfonds-Bewertung
Die DWS ESG-Datenbank bewertete Zielfonds anhand der DWS Klima- und Transitionsrisiko-Bewertung, der DWS Norm-Bewertung, der UN Global Compact-Bewertung, der DWS ESG-Qualitätsbewertung, der Einstufung durch Freedom House sowie im Hinblick auf Investitionen in Unternehmen, die als Hersteller von Antipersonenminen, Streumunition, chemischen und biologischen Waffen oder deren Schlüsselkomponenten galten (die Beteiligungen innerhalb einer Konzernstruktur wurden entsprechend berücksichtigt). Bei den Bewertungsmethoden für Zielfonds wurde das gesamte Zielfondsportfolio mit den darin enthaltenen Anlagen untersucht. Je nach Bewertungsansatz wurden Ausschlusskriterien (zum Beispiel Toleranzschwellen) definiert, die zum Ausschluss des Zielfonds führten. Dementsprechend enthielten die Portfolios der Zielfonds Anlagen, die nicht den DWS-Standards für Emittenten entsprachen.

Nicht ESG-bewertete Anlageklassen
Nicht jeder Vermögenswert des Teilfonds wurde mit der DWS ESG-Bewertungsmethodik bewertet. Dies galt insbesondere für die folgenden Assetklassen:

Derzeit wurden die mit dem Teilfonds beworbenen ökologischen und sozialen Merkmale nicht durch den Einsatz von Derivaten erreicht. Derivate wurden daher bei der Berechnung des Mindestanteils der Vermögenswerte, die diesen Merkmalen entsprachen, nicht berücksichtigt. Derivate auf einzelne Emittenten wurden für den Teilfonds jedoch nur dann erworben, wenn die Emittenten des Basiswerts die Kriterien der DWS ESG-Bewertungsmethodik erfüllten.

Einlagen bei Kreditinstituten wurden nicht mit der DWS ESG-Bewertungsmethodik bewertet.

Die angewandte ESG-Anlagestrategie sah keine verbindliche Mindestreduzierung des Umfangs der Anlagen vor.

Die Bewertung der Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wurde, basierte auf der DWS Norm-Bewertung. Dementsprechend befolgten die bewerteten Unternehmen, in die investiert wurde, Verfahrensweisen einer guten Unternehmensführung.

DWS-Methodik zur Bestimmung von nachhaltigen Anlagen gemäß Artikel 2 Absatz 17 SFDR (DWS-Nachhaltigkeitsbewertung)
Darüber hinaus maß die DWS zur Ermittlung des Anteils nachhaltiger Anlagen den Beitrag zu einem oder mehreren UN SDGs. Dies erfolgte mit ihrer DWS-Nachhaltigkeitsbewertung von Anlagen, bei der potenzielle Anlagen anhand verschiedener Kriterien dahingehend beurteilt wurden, ob eine Anlage als nachhaltig eingestuft werden konnte., wie im Abschnitt „Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie trägt die nachhaltige Investition zu diesen Zielen bei?“ näher ausgeführt.

Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Dieser Teilfonds hatte keinen Referenzwert festgelegt, um festzustellen, ob er mit den von ihm beworbenen ökologischen und/oder sozialen Merkmalen im Einklang stand.

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Multi Asset Income

Legal entity identifier: 549300O5WKUNONTPTH35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.48% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 37.48%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Multi Asset Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	24.30	% of assets
Climate and Transition Risk Assessment B	-	-	12.61	% of assets
Climate and Transition Risk Assessment C	-	-	48.66	% of assets
Climate and Transition Risk Assessment D	-	-	9.11	% of assets
Climate and Transition Risk Assessment E	-	-	0.98	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	62.41	% of assets
ESG Quality Assessment B	-	-	14.29	% of assets
ESG Quality Assessment C	-	-	13.78	% of assets
ESG Quality Assessment D	-	-	5.44	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.69	% of assets
Norm Assessment B	-	-	13.88	% of assets
Norm Assessment C	-	-	37.63	% of assets
Norm Assessment D	-	-	18.44	% of assets
Norm Assessment E	-	-	0.12	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	9.31	% of assets
Sovereign Freedom Assessment B	-	-	1.68	% of assets
Sovereign Freedom Assessment C	-	-	0.28	% of assets
Sovereign Freedom Assessment D	-	-	3.72	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	35.11	35.67	38.96	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.76	% of assets
Coal D	-	-	0.72	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.70	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Multi Asset Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	2.59	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.12	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Multi Asset Income

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	14808.6	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	211.59	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	547.75	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	15.22	% 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 Invest ESG Multi Asset Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG European Small/Mid Cap XC	K - Financial and insurance activities	3.8 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.7 %	Ireland
Kreditanstalt für Wiederaufbau 19/14.09.29	K - Financial and insurance activities	2.7 %	Germany
Kreditanstalt für Wiederaufbau 20/30.09.30	K - Financial and insurance activities	2.1 %	Germany
EDP 21/02.08.81	M - Professional, scientific and technical activities	1.5 %	Portugal
EDP Finance 20/24.01.28 Reg S	K - Financial and insurance activities	1.3 %	Portugal
Newmont	B - Mining and quarrying	1.3 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	1.3 %	Taiwan
US Treasury 24/31.01.2026	O - Public administration and defence; compulsory social security	1.2 %	United States
E.ON 20/20.08.31 MTN	M - Professional, scientific and technical activities	1.2 %	Germany
Assicurazioni Generali 20/14.07.31 MTN	K - Financial and insurance activities	1.2 %	Italy
Acciona Energía Finan. Filiales 22/26.01.32 MTN	NA - Other	1.2 %	Spain
Agnico Eagle Mines	B - Mining and quarrying	1.2 %	Canada
AXA	K - Financial and insurance activities	1.1 %	France
Acea 21/28.07.30 MTN	D - Electricity, gas, steam and air conditioning supply	1.1 %	Italy

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.54% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 92.00 %
29/12/2023: 94.24 %
30/12/2022: 95.92 %

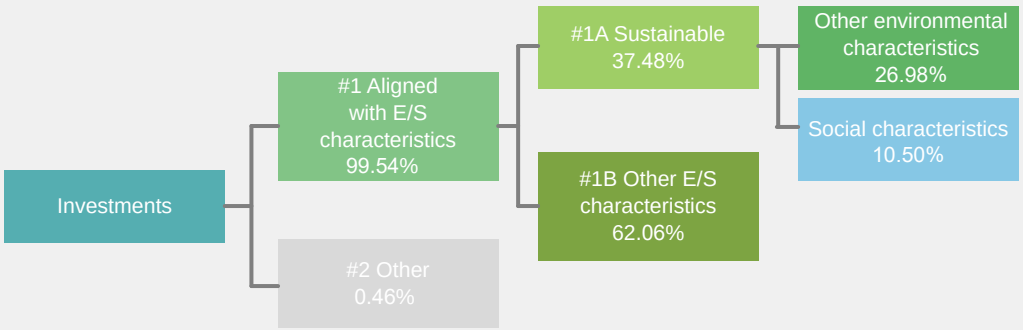
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.54% 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, 37.48% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 26.98% of the sub-fund's net assets and the share of socially sustainable investments was 10.50% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.46% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Multi Asset Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	5.7 %
C	Manufacturing	14.1 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %
H	Transporting and storage	0.2 %
J	Information and communication	4.1 %
K	Financial and insurance activities	31.0 %
M	Professional, scientific and technical activities	11.5 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	20.3 %

DWS Invest ESG Multi Asset Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	0.9 %
NA	Other	6.9 %
Exposure to companies active in the fossil fuel sector		15.2 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

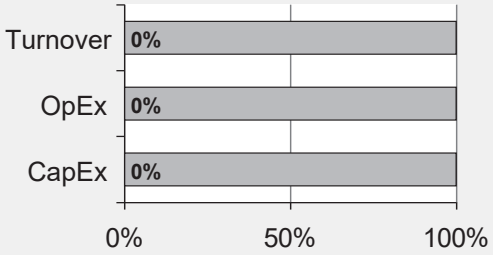
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

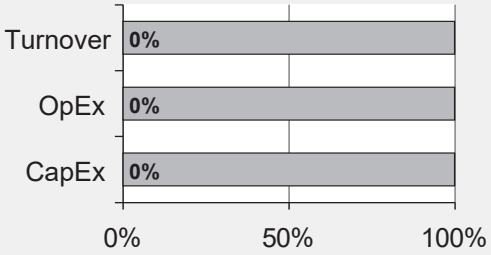
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.98% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.11%	26.78%	8.33%
29/12/2023	35.67%	26.16%	9.51%
30/12/2022	38.96%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.50% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.11%	26.78%	8.33%
29/12/2023	35.67%	26.16%	9.51%
30/12/2022	38.96%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.54% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.46% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested up to 75% of the sub-fund's assets in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 65% of the sub-fund's assets were invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.54% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Next Generation Infrastructure

Legal entity identifier: 254900DJJZ72SAHA1E19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	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 48.62 % 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 48.62%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Next Generation Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	9.70	% of assets
Climate and Transition Risk Assessment B	-	-	17.80	% of assets
Climate and Transition Risk Assessment C	-	-	40.96	% of assets
Climate and Transition Risk Assessment D	-	-	25.86	% of assets
Climate and Transition Risk Assessment E	-	-	4.75	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.73	% of assets
ESG Quality Assessment B	-	-	33.78	% of assets
ESG Quality Assessment C	-	-	13.72	% of assets
ESG Quality Assessment D	-	-	2.86	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	53.11	% of assets
Norm Assessment B	-	-	20.32	% of assets
Norm Assessment C	-	-	17.72	% of assets
Norm Assessment D	-	-	6.95	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	41.32	39.13	31.42	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	6.90	% of assets
Coal D	-	-	1.78	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Next Generation Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	11.10	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Next Generation Infrastructure

Indicators	Description	Performance

Principal Adverse Impact

PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	70551.01	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	396.53	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	935.24	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	25.97	% 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 Invest ESG Next Generation Infrastructure

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
American Tower REIT	J - Information and communication	5.9 %	United States
National Grid	M - Professional, scientific and technical activities	5.8 %	United Kingdom
VINCI	M - Professional, scientific and technical activities	5.2 %	France
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	4.9 %	United States
Elia Group	D - Electricity, gas, steam and air conditioning supply	4.1 %	Belgium
Cellnex Telecom	J - Information and communication	3.9 %	Spain
E.ON Reg.	M - Professional, scientific and technical activities	3.2 %	Germany
CenterPoint Energy	D - Electricity, gas, steam and air conditioning supply	3.0 %	United States
SSE	D - Electricity, gas, steam and air conditioning supply	2.9 %	United Kingdom
ENAV	H - Transporting and storage	2.7 %	Italy
Clearway Energy Cl. C	M - Professional, scientific and technical activities	2.6 %	United States
Digital Realty Trust REIT	L - Real estate activities	2.5 %	United States
Veolia Environnement	N - Administrative and support service activities	2.5 %	France
Iberdrola	D - Electricity, gas, steam and air conditioning supply	2.5 %	Spain
Orizon Valorizacao De Residuos	NA - Other	2.5 %	Brazil

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.90% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.68 %
29/12/2023: 67.11 %
30/12/2022: 99.50 %

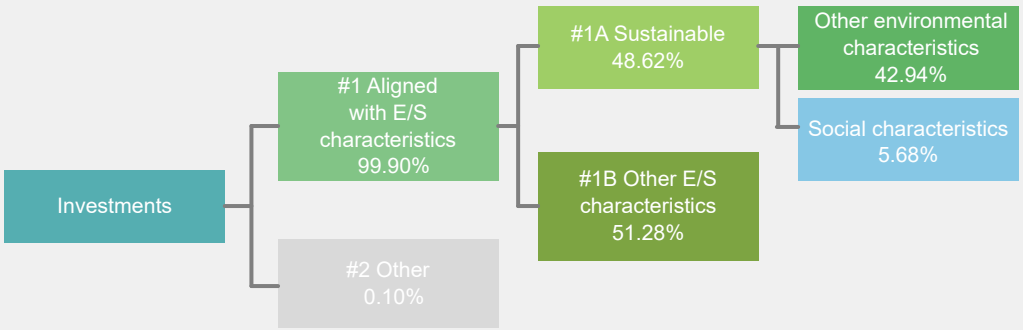
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.90% 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, 48.62% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 42.94% of the sub-fund's net assets and the share of socially sustainable investments was 5.68% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.10% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Next Generation Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.1 %
C	Manufacturing	9.5 %
D	Electricity, gas, steam and air conditioning supply	32.9 %
E	Water supply; sewerage; waste managment and remediation activities	4.8 %
F	Construction	6.4 %
H	Transporting and storage	3.1 %
J	Information and communication	14.5 %
M	Professional, scientific and technical activities	20.2 %
N	Administrative and support service activities	1.0 %
NA	Other	6.5 %

DWS Invest ESG Next Generation Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		26.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

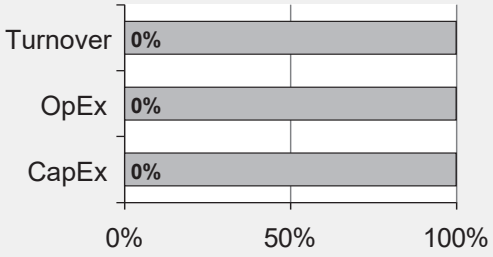
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

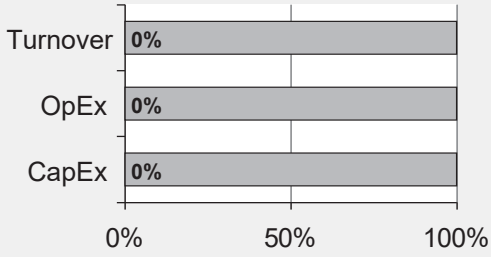
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42.94% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	41.32%	38.73%	2.59%
29/12/2023	39.13%	36.57%	2.56%
30/12/2022	31.42%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.68% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	41.32%	38.73%	2.59%
29/12/2023	39.13%	36.57%	2.56%
30/12/2022	31.42%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

99.90% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.10% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund primarily invested in the equities of listed companies that owned, develop or manage infrastructure and real estate, provided that these equities were considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, as well as in equities and other instruments of issuers of the “Global Infrastructure” sector. The sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants and participation certificates. In addition, the sub-fund’s assets may have been invested in index certificates on recognized equity indices. At least 70% of the sub-fund’s total assets were invested in: Equities, other equity securities and uncertificated equity instruments of issuers of selected infrastructure segments, equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices, and other equity securities and uncertificated equity instruments of issuers of the “Global Infrastructure” sector.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.90% of the sub-fund’s net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution

or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG NextGen Consumer

Legal entity identifier: 254900W6KZ5CEGOVP716

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 0% 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of
(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
(4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
(5) countries flagged as "not free" by Freedom House,
(6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
(7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets

• **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 0% on liquidation date

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 exclusions). 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 Invest ESG NextGen Consumer

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	15.10	% of assets
Climate and Transition Risk Assessment C	-	-	64.84	% of assets
Climate and Transition Risk Assessment D	-	-	17.23	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	35.15	% of assets
ESG Quality Assessment B	-	-	20.34	% of assets
ESG Quality Assessment C	-	-	29.28	% of assets
ESG Quality Assessment D	-	-	11.43	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	18.96	% of assets
Norm Assessment B	-	-	13.77	% of assets
Norm Assessment C	-	-	30.09	% of assets
Norm Assessment D	-	-	29.58	% of assets
Norm Assessment E	-	-	3.79	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	15.06	15.86	14.70	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.20	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG NextGen Consumer

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	5.11	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS 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 Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

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.

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Invest ESG NextGen Consumer

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	0 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	0 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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

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 Invest ESG NextGen Consumer

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	1.9 %	United States
Microsoft Corp.	J - Information and communication	1.5 %	United States
NVIDIA Corp.	J - Information and communication	1.2 %	United States
VISA Cl.A	K - Financial and insurance activities	1.1%	United States
BYD Co. Ci.H	C - Manufacturing	1.0 %	China
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Booking Holdings	J - Information and communication	0.9 %	United States
Eli Lilly and Company	C - Manufacturing	0.9 %	United States
Chipotle Mexican Grill	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States
Netflix	J - Information and communication	0.9 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	0.9 %	France
Lululemon Athletica	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %	United States
Meta Platforms	J - Information and communication	0.8 %	United States
Essilort Luxottica	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %	France

for the period from January 01, 2025, through March 06, 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 March 06, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the liquidation date was 0% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 94.20 %
29/12/2023: 94.37 %
30/12/2022: 97.16 %

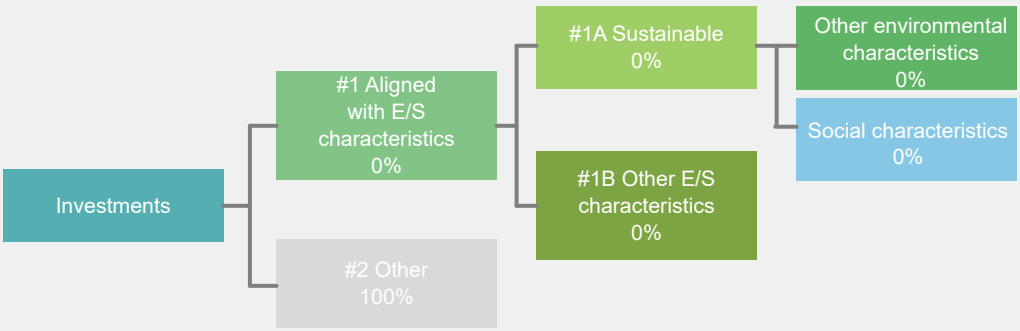
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was liquidated on March 06, 2025. On the day of liquidation it invested 0% 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, 0%of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 0% of the sub-fund's net assets and the share of socially sustainable investments was 0% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

100% of the fund's assets were invested as of the liquidation date in assets that were not rated by the ESG database, or for which there was no complete ESG data coverage, or which had an SDG rating of D (#2 Other Investments). Within this quota, investments of up to 20% of the fund's value were tolerated in investments for which there was no complete data coverage regarding the ESG rating approaches and exclusions.

This tolerance did not apply to the standard rating; that is, companies had to apply the good corporate governance practices.



#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 Invest ESG NextGen Consumer

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Cash and Others	100 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: March 06, 2025

This fund was liquidated on March 6, 2025. Further information can be found in the asset overview in the liquidation report.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐

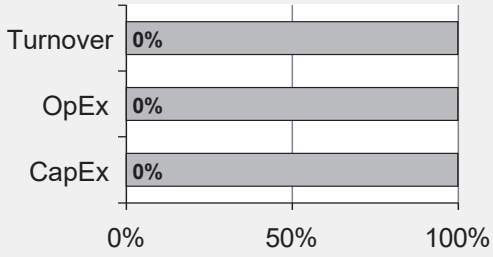
The sub-fund did not seek taxonomy-compliant investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it was possible that, as part of its investment strategy, it also invested in companies that were at least partially active in these sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

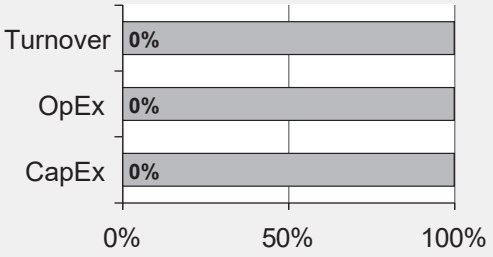
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.06%	6.72%	8.34%
29/12/2023	15.86%	8.74%	7.12%
30/12/2022	14.70%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% of the sub-fund’s net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.06%	6.72%	8.34%
29/12/2023	15.86%	8.74%	7.12%
30/12/2022	14.70%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation to investments aligned with environmental and social characteristics (#1 Focused on environmental or social characteristics). However, as of the liquidation date, 100% of its net sub-fund assets were invested in investments for which either the DWS ESG rating methodology was not applied or for which full ESG data coverage was not available (#2 Other). Within this quota, up to 20% of investments could be made in investments for which comprehensive data coverage regarding the aforementioned DWS ESG rating approaches and exclusions was not available. Insufficient data coverage was not accepted for the assessment of good corporate governance practices (using the DWS Standard Rating).

These other investments could include all asset classes permitted under the respective investment policy, including deposits with credit institutions and derivatives.

Portfolio management was able to use these "other investments" to optimize the investment result and for diversification, liquidity, and hedging purposes.

Ecological or social minimum protection was either not considered or only partially considered for these other investments in this
sub-fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's total assets were invested in equities of companies, which benefit from a shift in consumption patterns was driven by millennials and subsequent (next) generations. The sub-fund focused on affected sectors like food, luxury, consumer goods, financials & financial services, IT, communication services, mobility, energy, healthcare, education.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on

cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**
Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**
Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

• DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable, as detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Qi LowVol World

Legal entity identifier: 222100EVYTTM1D4PHI30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.36% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compwered to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.36%

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 Invest ESG Qi LowVol World

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	10.59	% of assets
Climate and Transition Risk Assessment C	-	-	59.20	% of assets
Climate and Transition Risk Assessment D	-	-	26.50	% of assets
Climate and Transition Risk Assessment E	-	-	2.95	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.60	% of assets
ESG Quality Assessment B	-	-	20.30	% of assets
ESG Quality Assessment C	-	-	23.03	% of assets
ESG Quality Assessment D	-	-	8.31	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.42	% of assets
Norm Assessment B	-	-	12.04	% of assets
Norm Assessment C	-	-	30.12	% of assets
Norm Assessment D	-	-	28.73	% of assets
Norm Assessment E	-	-	2.94	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.96	25.74	26.11	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.28	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.32	% of assets
Coal D	-	-	0.75	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	5.50	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Qi LowVol World

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	4.93	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.43	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	1.47	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Qi LowVol World

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	42801.86 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	297.94 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	552.82 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	10.06 % 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 Invest ESG Qi LowVol World

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Telekom	J - Information and communication	1.9 %	Germany
Johnson & Johnson	C - Manufacturing	1.8 %	United States
T-Mobile US	J - Information and communication	1.7 %	United States
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	1.6 %	United States
Motorola Solutions	C - Manufacturing	1.6 %	United States
Cencora Inc.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	United States
McKesson Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %	United States
The Procter & Gamble	C - Manufacturing	1.3 %	United States
Cisco Systems	C - Manufacturing	1.2 %	United States
Novartis AG	C - Manufacturing	1.2 %	Switzerland
Cboe Global Markets	K - Financial and insurance activities	1.2 %	United States
McDonald's Corp.	I - Accommodation and food service activities	1.1 %	United States
Consolidated Edison	D - Electricity, gas, steam and air conditioning supply	1.1 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	United States
SoftBank	J - Information and communication	1.1 %	Japan

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.87% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.68%
29/12/2023: 100.00%
30/12/2022: 99.24%

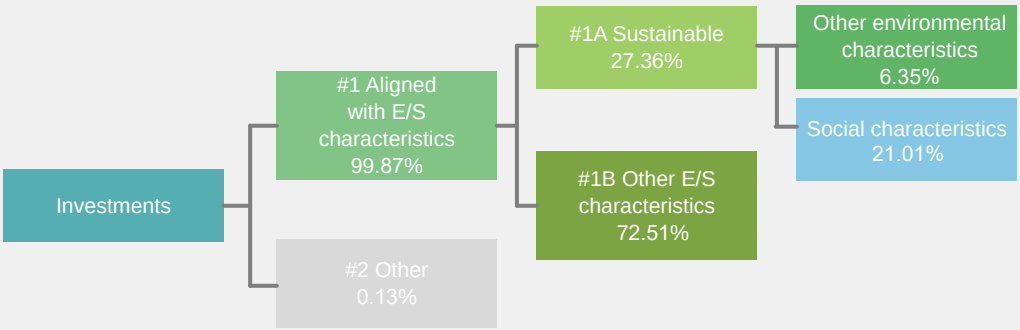
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.87% 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, 27.36% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 6.35% of the sub-fund's net assets and the share of socially sustainable investments was 21.01% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.13% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Qi LowVol World

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.5 %
C	Manufacturing	21.6 %
D	Electricity, gas, steam and air conditioning supply	5.7 %
E	Water supply; sewerage; waste managment and remediation activities	1.7 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.5 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	1.9 %
J	Information and communication	21.7 %
K	Financial and insurance activities	12.0 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	11.8 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	1.2 %
NA	Other	3.0 %
Exposure to companies active in the fossil fuel sector		10.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

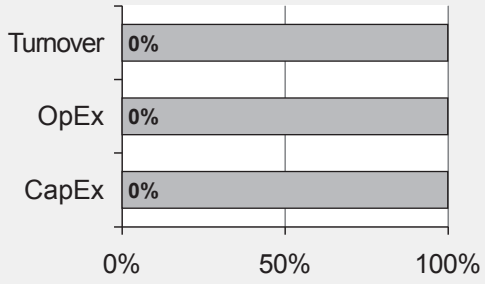
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

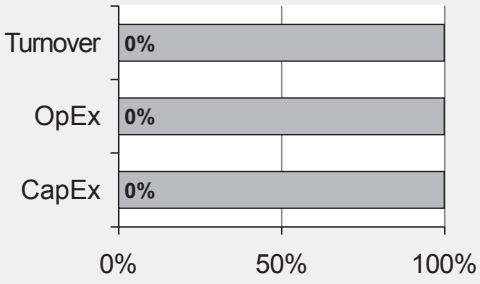
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.35% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.96%	3.54%	16.42%
29/12/2023	25.74%	4.62%	21.12%
30/12/2022	26.11%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.01% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.96%	3.54%	16.42%
29/12/2023	25.74%	4.62%	21.12%
30/12/2022	26.11%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.87% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.13% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. In the portfolio construction the sub-fund management was focusing on constructing an equity portfolio that was expected to have lower volatility in comparison to the broad equity market. ""Qi" related to the stock selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. At least 60% of the sub-fund's assets were invested globally in equities. Up to 40% of the assets of the sub-fund may have been invested in money market instruments, term deposits and cash respectively.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.87% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or mo
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or mo
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or mo
d. . Manufacturing of adult entertainment: 5% or mo
e. . Manufacturing of palm oil: 5% or mo
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or mo
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale ga arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based pow generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• **Target Fund Assessment**

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Real Assets

Legal entity identifier: 254900ZJ69459KC0QB26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.50 % 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 32.50%

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 years on the basis of the following sustainability indicators:

DWS Invest ESG Real Assets

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.70	% of assets
Climate and Transition Risk Assessment B	-	-	10.44	% of assets
Climate and Transition Risk Assessment C	-	-	28.84	% of assets
Climate and Transition Risk Assessment D	-	-	48.03	% of assets
Climate and Transition Risk Assessment E	-	-	3.88	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	33.54	% of assets
ESG Quality Assessment B	-	-	24.51	% of assets
ESG Quality Assessment C	-	-	27.24	% of assets
ESG Quality Assessment D	-	-	7.62	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	39.53	% of assets
Norm Assessment B	-	-	10.44	% of assets
Norm Assessment C	-	-	13.92	% of assets
Norm Assessment D	-	-	5.85	% of assets
Norm Assessment E	-	-	1.99	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	6.30	% of assets
Sovereign Freedom Assessment B	-	-	14.86	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	24.85	23.04	19.64	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.24	% of assets
Coal D	-	-	0.95	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Real Assets

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.44	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	4.11	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.51	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Real Assets

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	4606.59 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	368.88 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	863.31 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	17.59 % 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 Invest ESG Real Assets

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	4.7 %	Ireland
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	4.7 %	Ireland
American Tower REIT	J - Information and communication	2.9 %	United States
GFL Environmental	E - Water supply; sewerage; waste managment and remediation activities	2.7 %	Canada
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	2.2 %	United States
National Grid	M - Professional, scientific and technical activities	2.2 %	United Kingdom
VINCI	M - Professional, scientific and technical activities	2.1 %	France
Norfolk Southern Corp.	H - Transporting and storage	2.0 %	United States
Corteva	A - Agriculture, forestry and fishing	1.9 %	United States
Equinix REIT	J - Information and communication	1.8 %	United States
American Water Works Co.	E - Water supply; sewerage; waste managment and remediation activities	1.8 %	United States
E.ON Reg.	M - Professional, scientific and technical activities	1.5 %	Germany
Mitsubishi Estate Co.	L - Real estate activities	1.4 %	Japan
CenterPoint Energy	D - Electricity, gas, steam and air conditioning supply	1.4 %	United States
US Treasury 16/15.01.26 INFL	O - Public administration and defence; compulsory social security	1.3 %	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 89.96% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 90.16 %
29/12/2023: 91.88 %
30/12/2022: 92.91 %

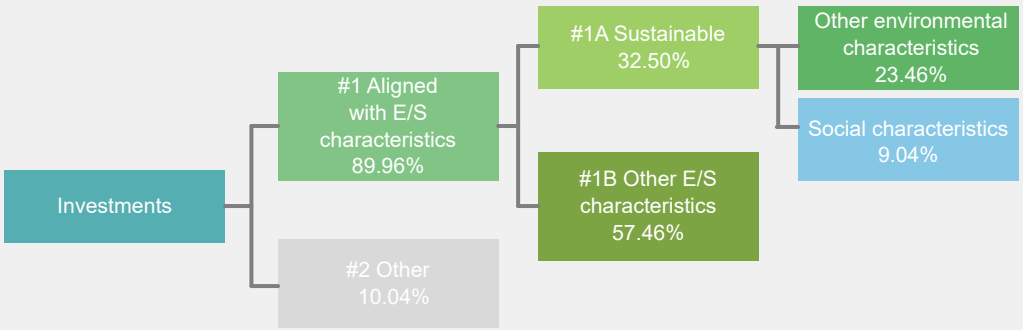
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 89.96% 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, 32.50% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 23.46 of the sub-fund's net assets and the share of socially sustainable investments was 9.04% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

10.04% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Real Assets

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.7 %
B	Mining and quarrying	6.1 %
C	Manufacturing	5.8 %
D	Electricity, gas, steam and air conditioning supply	6.8 %
E	Water supply; sewerage; waste managment and remediation activities	6.7 %
F	Construction	1.3 %
H	Transporting and storage	7.0 %
J	Information and communication	4.7 %
K	Financial and insurance activities	14.9 %
L	Real estate activities	17.2 %
M	Professional, scientific and technical activities	7.2 %

DWS Invest ESG Real Assets

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	13.6 %
NA	Other	7.0 %
Exposure to companies active in the fossil fuel sector		17.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

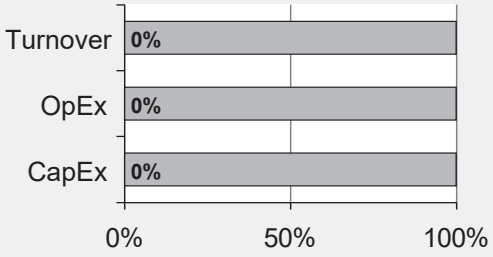
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

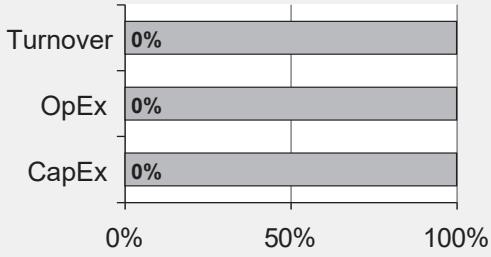
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.46% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	21.11%	3.74%
29/12/2023	23.04%	19.79%	3.25%
30/12/2022	19.64%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.04% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	21.11%	3.74%
29/12/2023	23.04%	19.79%	3.25%
30/12/2022	19.64%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

89.96% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 10.04% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities,equity warrants and participation certificates, government issued fixed income securities, exchange traded funds and units of other investment undertakings. At least 70% of the sub-fund's assets were invested in publicly traded real assets.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

89.96% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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 Invest ESG Social Focus

Legal entity identifier: 254900RQOVW1BH227V91

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 0% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Moreover, this sub-fund promoted social characteristics related to a company's general consideration of social quality compared to their peer group and more specifically related to a company's diversity, equality and inclusive working conditions.
Further, this sub-fund promoted a minimum proportion of socially sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).
This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.
No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to 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

• **Social Quality Assessment** used as an indicator to evaluate companies on their social quality in relation to its peer group.
Performance: No investments in suboptimal assets

• **Assessment on diversity, equality and inclusive working conditions** used as an indicator to evaluate companies specifically on diversity, equality and inclusive working conditions. Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 0% on the day of liquidation. However, one violation of the limit of the minimum share of 15% in sustainable investments took place during the reporting period.

- Due to a change in the investment guidelines, the share of socially sustainable investments on April 25, 2025 was 12.75% of the net sub-fund assets. On May 2, 2025, the share of socially sustainable investments was 15.06% of the net sub-fund assets due to several stock purchases.

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 Invest ESG Social Focus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Assessment of social engagement	No investments in suboptimal assets	0.00	-	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	% of assets
Climate and Transition Risk Assessment A	-	-	2.49	% of assets
Climate and Transition Risk Assessment B	-	-	15.23	% of assets
Climate and Transition Risk Assessment C	-	-	58.66	% of assets
Climate and Transition Risk Assessment D	-	-	20.29	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	55.28	% of assets
ESG Quality Assessment B	-	-	14.04	% of assets
ESG Quality Assessment C	-	-	21.05	% of assets
ESG Quality Assessment D	-	-	6.30	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	22.23	% of assets
Norm Assessment B	-	-	15.77	% of assets
Norm Assessment C	-	-	32.92	% of assets
Norm Assessment D	-	-	25.74	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
SovereignFreedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	26.33	24.98	29.05	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.98	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.07	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets

DWS Invest ESG Social Focus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Diversity assessment C	-	-	43.10	% of assets
Diversity assessment D	-	-	5.34	% of assets
Diversity assessment E	-	-	0.00	% of assets
Diversity assessment F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	4.24	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that related to social objectives, such as, no poverty, zero hunger, good health and well-being, quality education, gender equality and/or reduced inequalities.

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment´s positive contribution to a 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 socially 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 socially sustainable (activity-based approach).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they do not cause significant harm to any social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Board gender diversity (no. 13);

• Exposure to controversial weapons (no. 14).

For sustainable investments, the most significant adverse impacts were also included in the DNSH assessment, as outlined in the preceding section “How were the indicators of adverse impacts on sustainability factors taken into account?”

DWS Invest ESG Social Focus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	0 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	0 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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: November 27, 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 Invest ESG Social Focus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	1.7 %	United States
Microsoft Corp.	J - Information and communication	1.5 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	1.0 %	Taiwan
Deutsche Telekom	J - Information and communication	0.8 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	0.8 %	France
Eli Lilly and Company	C - Manufacturing	0.7 %	United States
HSBC Holdings	K - Financial and insurance activities	0.7 %	United Kingdom
Zalando	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %	Germany
VISA Cl.A	K - Financial and insurance activities	0.7 %	United States
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	0.6 %	Netherlands
Pearson	J - Information and communication	0.6 %	United Kingdom
Broadcom	C - Manufacturing	0.6 %	United States
Toyota Motor	C - Manufacturing	0.5 %	Japan
The Procter & Gamble	C - Manufacturing	0.5 %	United States
Progressive Corp.	K - Financial and insurance activities	0.5 %	United States

for the period from January 01, 2025, through November 27, 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 November 27, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets on the liquidation date.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 87.31 %
29/12/2023: 92.66 %
30/12/2022: 88.59 %

Asset allocation describes the share of investments in specific assets.

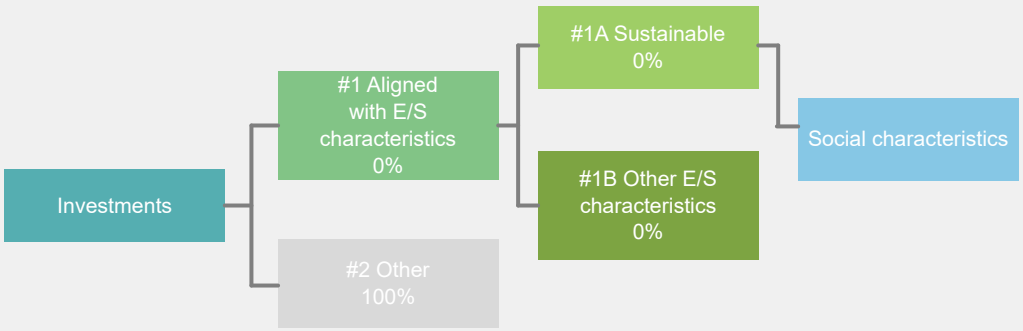
What was the asset allocation?

This fund was liquidated on November 27, 2025. As of the liquidation date, the fund invested 0% 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, 0% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable).
The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 0% and the proportion of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

As of the liquidation date, 100% of the net assets of the fund were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”. A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

During the reporting period, the following violations of the prescribed minimum quotas of 80% of the net sub-fund assets in sustainability-related investments (#1 Aligned with ecological or social characteristics) and 15% in socially sustainable investments occurred:

• Due to the maturity of NORDDEUTSCHE LANDESBANK GIROZENTRALE (BDWE36082), the share of sustainability-related investments (#1 Aligned with ecological or social characteristics) amounted to 77.84% of the net sub-fund assets on May 13, 2025.
On May 14, 2025, the share was increased to 88.77% through several purchases.
• Due to changes in investment guidelines, the proportion of sustainability-related investments (#1 Aligned with ecological or social characteristics) was 76.49% as of April 25, 2025, and the proportion #2 of other investments was 23.51% of the net sub-fund assets.
On May 2, 2025, the shares were increased to 81.17% and decreased to 19.37% through several share purchases and sales.
• Due to changes in investment guidelines, the share of socially sustainable investments amounted to 12.75% of the sub-fund's net assets as of April 25, 2025.
On May 2, 2025, the stake was increased to 15.06% through several share purchases.



#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 Invest ESG Social Focus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Cash and Other	100%
Exposure to companies active in the fossil fuel sector		0.0 %

As of: November 27, 2025

This fund was liquidated on November 27, 2025. Further information can be found in the asset overview in the liquidation report.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

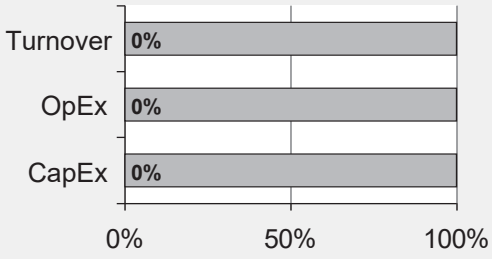
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

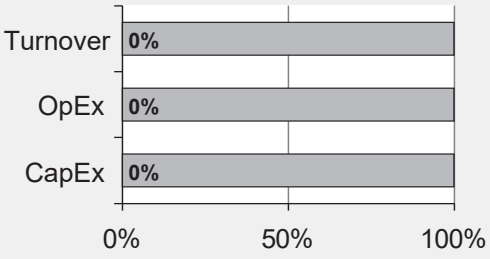
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.33%	--	16.35%
29/12/2023	24.98%	--	16.75%
30/12/2022	29.05%	--	--

What was the share of socially sustainable investments?

On the day of liquidation the share of socially sustainable investments was 0% of the sub-fund’s net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.33%	--	16.35%
29/12/2023	24.98%	--	16.75%
30/12/2022	29.05%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). On the day of liquidation 100% of the sub-fund´s net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete or which received a social quality score of "D" (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and the Freedom House Status, where applicable.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested in companies with a strong focus on diversity and equality combined with sustainable business practices. At least 80% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates and equity warrants issued by foreign and domestic companies. Up to 20% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of alcohol products: 5% or more

e. Manufacturing of cannabis products: 5% or more

f. Manufacturing of genetically modified organisms (GMO): 5% or more

g. Manufacturing of adult entertainment: 5% or more

h. Manufacturing of palm oil: 5% or more

i. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

j. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

k. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded, based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

• **Social Quality Assessment**

The assessment evaluated companies on their general social quality in relation to their peer group considering, amongst others, human capital, product liability, stakeholder opposition and social opportunities. This included factors, such as, health and safety, product safety and quality, community relations or access to health care. Companies that scored higher received a better assessment, while companies that scored lower in the comparison received a lower assessment. Only issuers that were classified in the highest three assessments (i.e., “A”, “B” or “C”) were considered for the purpose of attaining the promoted environmental and social characteristics. Companies with the lowest two assessments of “E” or "F" were excluded as an investment.

• **Assessment on diversity, equality and inclusive working conditions**

In addition to the assessment of general social quality, the sub-fund management valuated companies on how well these manage criteria, specifically on diversity, equality and inclusive working conditions. This included factors, such as, gender equality, percentage of women in executive management, non-discrimination policies, childcare or workplace flexibility. Companies that scored higher received a better assessment, while companies that scored lower in the comparison received a lower assessment. Companies with the lowest two assessments of “E” or "F" were excluded as an investment.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This Sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Top Euroland

Legal entity identifier: 549300IHXXEJW2LCJN56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.78% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to 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: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.78%

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 years on the basis of the following sustainability indicators:

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Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	18.93	% of assets
Climate and Transition Risk Assessment C	-	-	62.87	% of assets
Climate and Transition Risk Assessment D	-	-	17.58	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	79.69	% of assets
ESG Quality Assessment B	-	-	5.64	% of assets
ESG Quality Assessment C	-	-	13.62	% of assets
ESG Quality Assessment D	-	-	0.43	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.86	% of assets
Norm Assessment B	-	-	21.03	% of assets
Norm Assessment C	-	-	20.51	% of assets
Norm Assessment D	-	-	35.83	% of assets
Norm Assessment E	-	-	2.15	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	13.59	11.22	9.38	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.49	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	10.68	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

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Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	1.32	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.33	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Top Euroland

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	220202.63 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	528.68 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	777.98 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	6.09 % 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 Invest ESG Top Euroland

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	8.2 %	Netherlands
SAP	J - Information and communication	7.3 %	Germany
Allianz	K - Financial and insurance activities	4.4 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	4.3 %	Spain
Intesa Sanpaolo	K - Financial and insurance activities	4.2 %	Italy
AXA	K - Financial and insurance activities	4.1 %	France
Deutsche Telekom	J - Information and communication	3.7 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	3.6 %	France
Fresenius	M - Professional, scientific and technical activities	3.1 %	Germany
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	Spain
ABN AMRO Bank Dep.Rec	K - Financial and insurance activities	2.7 %	Netherlands
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	2.3 %	France
L'Oreal	M - Professional, scientific and technical activities	2.3 %	France
Adidas	C - Manufacturing	2.2 %	Germany
Linde	NA - Other	2.1 %	Ireland

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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

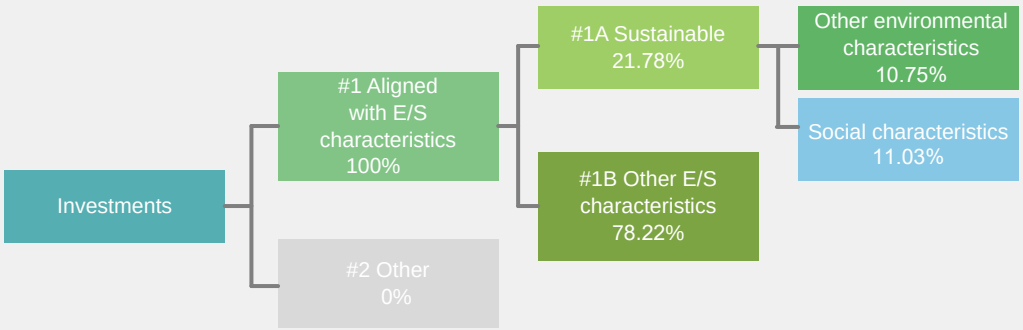
30/12/2024: 99.26 %
29/12/2023: 94.87 %
30/12/2022: 99.38 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% 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, 21.78% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 10.75% of the sub-fund's net assets and the share of socially sustainable investments was 11.03% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Top Euroland

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.9 %
D	Electricity, gas, steam and air conditioning supply	7.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8 %
J	Information and communication	9.4 %
K	Financial and insurance activities	28.0 %
M	Professional, scientific and technical activities	37.5 %
NA	Other	4.0 %
Exposure to companies active in the fossil fuel sector		6.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

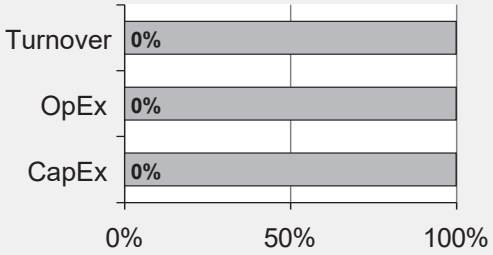
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

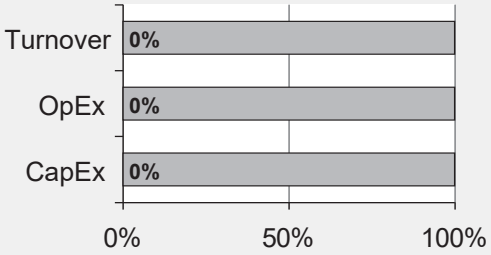
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.75% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.59%	5.01%	8.58%
29/12/2023	11.22%	4.97%	6.25%
30/12/2022	9.38%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.03% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.59%	5.01%	8.58%
29/12/2023	11.22%	4.97%	6.25%
30/12/2022	9.38%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU). The sub-fund focused on companies with a higher market capitalization. Additionally, the fund-manager aimed to run a concentrated portfolio, e.g. 40–60 different stocks. Depending on the market situation it was possible to deviate from the mentioned diversification target. Up to 25% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary

weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest Euro Corporate Bonds

Legal entity identifier: 5493006LOVYM1DRSZI25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.60% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 31.60%

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 years on the basis of the following sustainability indicators:

DWS Invest Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	6.29	% of assets
Climate and Transition Risk Assessment B	-	-	7.81	% of assets
Climate and Transition Risk Assessment C	-	-	63.51	% of assets
Climate and Transition Risk Assessment D	-	-	15.38	% of assets
Climate and Transition Risk Assessment E	-	-	5.06	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	37.18	% of assets
ESG Quality Assessment B	-	-	23.07	% of assets
ESG Quality Assessment C	-	-	24.03	% of assets
ESG Quality Assessment D	-	-	10.50	% of assets
ESG Quality Assessment E	-	-	2.64	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.51	% of assets
Norm Assessment B	-	-	14.89	% of assets
Norm Assessment C	-	-	25.51	% of assets
Norm Assessment D	-	-	28.09	% of assets
Norm Assessment E	-	-	4.07	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.31	% of assets
Sovereign Freedom Assessment B	-	-	0.24	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	28.26	23.25	20.15	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.20	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.89	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	1.41	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.87	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.43	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Euro Corporate Bonds

Principal Adverse Impact

Indicators	Description	Performance
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.67 % 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 Invest Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.0 %	Luxembourg
DWS Invest Credit Opportunities FC	K - Financial and insurance activities	1.1 %	Luxembourg
DWS Invest Corporate Hybrid Bonds FC	K - Financial and insurance activities	0.6 %	Luxembourg
Avinor 24/29.05.2034 MTN	H - Transporting and storage	0.6 %	Norway
NBN Co 24/22.03.2034 MTN	NA - Other	0.6 %	Australia
Australia Pacific Airports 24/07.06.2034 MTN	H - Transporting and storage	0.6 %	Australia
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.5 %	Australia
Johnson & Johnson 24/01.06.2036	C - Manufacturing	0.5 %	United States
Molson Coors Brewing 24/15.06.2032	C - Manufacturing	0.5 %	United States
Orix 24/22.10.2031 MTN	K - Financial and insurance activities	0.5 %	Japan
Carrier Global 23/29.11.2032 S. WI	C - Manufacturing	0.5 %	United States
EPH Financing intern. 24/30.11.2029 MTN	NA - Other	0.5 %	Czech Republic
Cadent Finance 24/16.04.2033 MTN	K - Financial and insurance activities	0.4 %	United Kingdom
AT & T 23/18.11.2034	J - Information and communication	0.4 %	United States
Criteria Caixa 24/02.10.2029	K - Financial and insurance activities	0.4 %	Spain

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 98.99% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.09 %
29/12/2023: 98.63 %
30/12/2022: 99.61 %

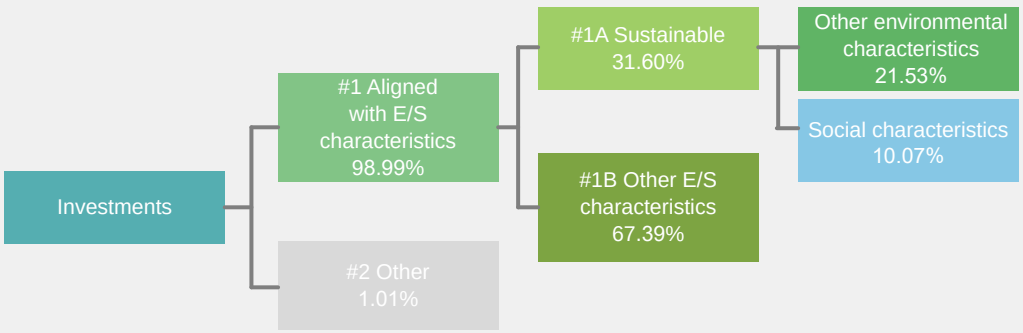
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.99% 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, 31.60% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 21.53% of the sub-fund's net assets and the share of socially sustainable investments was 10.07% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.01% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.8 %
C	Manufacturing	6.5 %
D	Electricity, gas, steam and air conditioning supply	3.6 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	4.0 %
J	Information and communication	7.4 %
K	Financial and insurance activities	49.8 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	10.7 %

DWS Invest Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	0.6 %
O	Public administration and defence; compulsory social security	0.2 %
R	Arts, entertainment and recreation	0.4 %
NA	Other	14.2 %
Exposure to companies active in the fossil fuel sector		11.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

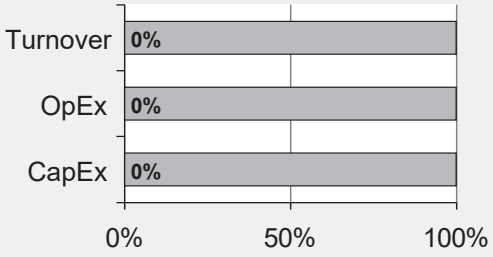
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

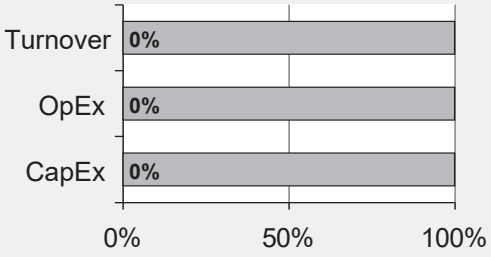
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21.53% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	28.26%	18.97%	9.29%
29/12/2023	23.25%	16.39%	6.86%
30/12/2022	20.15%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.07% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	28.26%	18.97%	9.29%
29/12/2023	23.25%	16.39%	6.86%
30/12/2022	20.15%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

98.99% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.01% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). Up to 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds; no more than 10% may have been invested in participation and dividend-right certificates, equities and equity warrants. The sub-fund's investments in asset backed securities and mortgage-backed securities should have been limited to 20% of the sub-fund's net asset value. The sub-fund may also conclude credit default swaps.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.99% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Euro High Yield Corporates

Legal entity identifier: 549300DAGSZP56TFTT76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.92% 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 23.92%

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 Invest Euro High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.76	% of assets
Climate and Transition Risk Assessment B	-	-	2.17	% of assets
Climate and Transition Risk Assessment C	-	-	38.17	% of assets
Climate and Transition Risk Assessment D	-	-	38.17	% of assets
Climate and Transition Risk Assessment E	-	-	7.68	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	16.44	% of assets
ESG Quality Assessment B	-	-	17.37	% of assets
ESG Quality Assessment C	-	-	16.02	% of assets
ESG Quality Assessment D	-	-	11.28	% of assets
ESG Quality Assessment E	-	-	7.04	% of assets
ESG Quality Assessment F	-	-	3.11	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	39.38	% of assets
Norm Assessment B	-	-	15.23	% of assets
Norm Assessment C	-	-	16.96	% of assets
Norm Assessment D	-	-	5.72	% of assets
Norm Assessment E	-	-	3.63	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	16.42	13.76	13.45	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.88	% of assets
Coal D	-	-	0.44	% of assets
Coal E	-	-	0.84	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.64	% of assets
Defense (revenue share) D	-	-	0.30	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Euro High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Euro High Yield Corporates

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.24 % 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 Invest Euro High Yield Corporates

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.8 %	Ireland
Bayer 22/25.03.82 S.N8.5	C - Manufacturing	1.1 %	Germany
Electricité de France 20/Und.	D - Electricity, gas, steam and air conditioning supply	1.1 %	France
Telefónica Europe 24/Und	J - Information and communication	0.8 %	Spain
AMS-OSRAM 23/30.03.2029 Reg S	C - Manufacturing	0.8 %	Austria
Olympus Water US Holding Corp.23/15.11.2028 RegS	NA - Other	0.7 %	United States
Rino Mastrotto group 24/31.07.2031 Reg S	NA - Other	0.7 %	Italy
Fabbrica Italiana Sintetici 22/01.08.27 Reg S	NA - Other	0.7 %	Italy
Takko Fashion GMBH 24/15.04.2030 Reg S	NA - Other	0.7 %	Luxembourg
Consolidated Energy Finance 21/15.10.28 Reg S	K - Financial and insurance activities	0.6 %	Switzerland
Energia Group Roi Holdings DAC 23/31.07.2028 RegS	M - Professional, scientific and technical activities	0.6 %	Ireland
Verisure Holding 20/15.07.2026 Reg S	M - Professional, scientific and technical activities	0.6 %	Sweden
FIBER MEDICO 24/15.06.2029 Reg S	NA - Other	0.6 %	Italy
Forvia 21/15.02.27	M - Professional, scientific and technical activities	0.6 %	France
Pinnacle Bidco 23/11.10.2028 Reg S	M - Professional, scientific and technical activities	0.6 %	United Kingdom

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 78.76% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

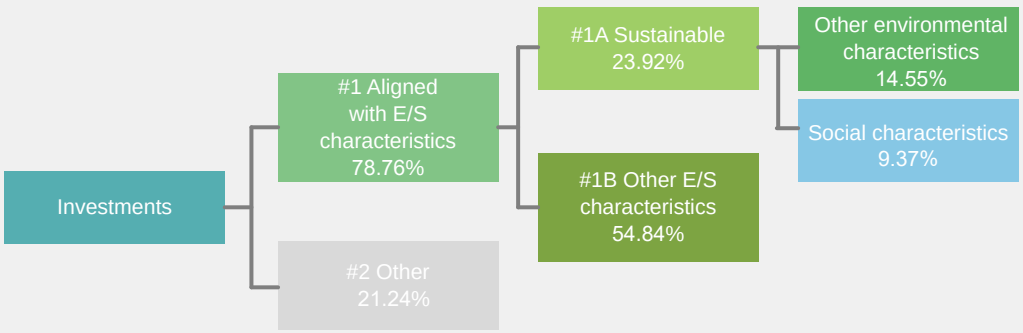
30/12/2024: 79.87 %
29/12/2023: 82.44 %
30/12/2022: 97.25 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 78.76% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.92% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.55% of the sub-fund's net assets and the share of socially sustainable investments was 9.37% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

21.24% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Euro High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.5 %
C	Manufacturing	7.7 %
D	Electricity, gas, steam and air conditioning supply	4.6 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	1.4 %
J	Information and communication	6.4 %
K	Financial and insurance activities	18.0 %
M	Professional, scientific and technical activities	18.3 %

DWS Invest Euro High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	2.5 %
Q	Human health and social work activities	1.2 %
NA	Other	37.4 %
Exposure to companies active in the fossil fuel sector		15.2 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

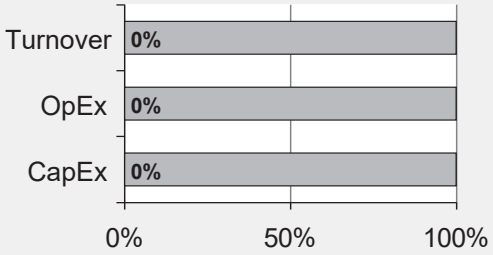
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

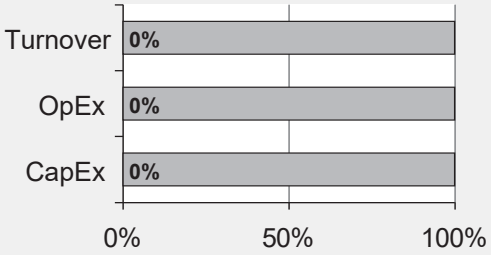
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.55% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.42%	10.90%	5.52%
29/12/2023	13.76%	8.66%	5.10%
30/12/2022	13.45%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.37% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.42%	10.90%	5.52%
29/12/2023	13.76%	8.66%	5.10%
30/12/2022	13.45%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

78.76% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 21.24% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offer a non-investment grade status. Not more than 10% of the sub-fund's assets may have been invested in distressed securities. Currency risks versus the Euro in the portfolio should have been hedged. Up to 10% of the sub-fund's assets mayhave been invested into listed or non-listed equities in the due course of a re-structuring of fixed income instruments. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

78.76% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas

(“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Euro-Gov Bonds

Legal entity identifier: 549300GWZOI706VXHT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 Invest Euro-Gov Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	10.87	% of assets
Climate and Transition Risk Assessment B	-	-	3.99	% of assets
Climate and Transition Risk Assessment C	-	-	34.34	% of assets
Climate and Transition Risk Assessment D	-	-	43.27	% of assets
Climate and Transition Risk Assessment E	-	-	1.81	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	33.98	% of assets
ESG Quality Assessment B	-	-	22.22	% of assets
ESG Quality Assessment C	-	-	35.84	% of assets
ESG Quality Assessment D	-	-	1.52	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	3.88	% of assets
Norm Assessment B	-	-	0.00	% of assets
Norm Assessment C	-	-	10.61	% of assets
Norm Assessment D	-	-	0.00	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	29.61	% of assets
Sovereign Freedom Assessment B	-	-	46.29	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	3.95	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Euro-Gov Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Exposure to controversial weapons (no. 14) and

• Investee countries subject to social violations (no. 16).

DWS Invest Euro-Gov Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.09 % 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
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	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 Invest Euro-Gov Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 06/25.10.38	O - Public administration and defence; compulsory social security	2.7 %	France
France O.A.T. 97/25.04.29	O - Public administration and defence; compulsory social security	2.2 %	France
Spain 17/30.07.33	O - Public administration and defence; compulsory social security	2.0 %	Spain
Italy B.T.P. 16/01.09.2033 S.15Y	O - Public administration and defence; compulsory social security	2.0 %	Italy
Italy 22/01.03.2038	O - Public administration and defence; compulsory social security	1.9 %	Italy
Buoni Poliennali Del Tes 24/15.10.2027 S.3Y	O - Public administration and defence; compulsory social security	1.8 %	Italy
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.8 %	Luxembourg
Bonos Y Oblig Del Estado 24/31.01.2030	O - Public administration and defence; compulsory social security	1.8 %	Spain
France (Govt Of) 25/24.09.2028 S.OAT	O - Public administration and defence; compulsory social security	1.8 %	France
France 22/25.05.2043	O - Public administration and defence; compulsory social security	1.7 %	France
Belgium 20/22.06.30	O - Public administration and defence; compulsory social security	1.6 %	Belgium
Italy 04/31.07.34 MTN	O - Public administration and defence; compulsory social security	1.6 %	Italy
France O.A.T. 05/25.04.55	O - Public administration and defence; compulsory social security	1.6 %	France
Italy 24/01.02.2035 S.11Y	O - Public administration and defence; compulsory social security	1.5 %	Italy
Austria 12/20.06.44 MTN	O - Public administration and defence; compulsory social security	1.5 %	Austria

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.79% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.96 %
29/12/2023: 99.95 %
30/12/2022: 95.21 %

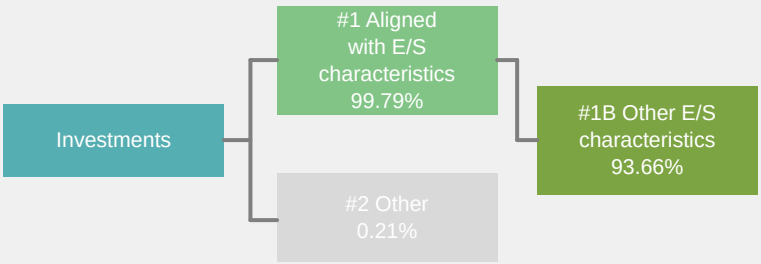
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.79% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.21% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest Euro-Gov Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	5.7 %
O	Public administration and defence; compulsory social security	94.0 %
NA	Other	0.3 %
Exposure to companies active in the fossil fuel sector		0.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

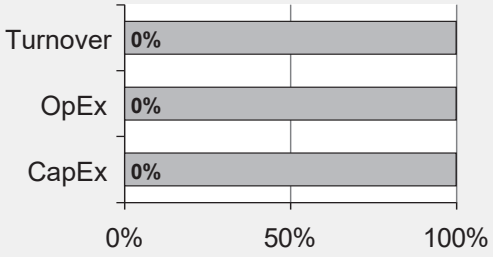
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

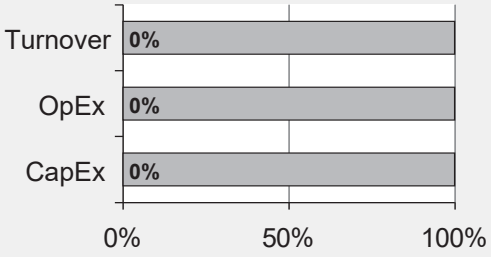
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods the sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

In this and previous periods the sub-fund did not promote a share of socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.79% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.21% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area or the United Kingdom were members.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.79% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest European Equity High Conviction

Legal entity identifier: 5493001DUQWUIOZABI65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.52% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 24.52%

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 Invest European Equity High Conviction

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.41	% of assets
Climate and Transition Risk Assessment B	-	-	10.98	% of assets
Climate and Transition Risk Assessment C	-	-	51.33	% of assets
Climate and Transition Risk Assessment D	-	-	26.34	% of assets
Climate and Transition Risk Assessment E	-	-	5.18	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	75.16	% of assets
ESG Quality Assessment B	-	-	5.22	% of assets
ESG Quality Assessment C	-	-	13.85	% of assets
ESG Quality Assessment D	-	-	1.02	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	22.31	% of assets
Norm Assessment B	-	-	11.23	% of assets
Norm Assessment C	-	-	27.09	% of assets
Norm Assessment D	-	-	21.69	% of assets
Norm Assessment E	-	-	12.92	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	20.50	18.62	18.21	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.41	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	2.61	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	5.18	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest European Equity High Conviction

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest European Equity High Conviction

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.57 % 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 Invest European Equity High Conviction

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Iberdrola	D - Electricity, gas, steam and air conditioning supply	4.6 %	Spain
AstraZeneca	M - Professional, scientific and technical activities	4.3 %	United Kingdom
Intesa Sanpaolo	K - Financial and insurance activities	3.6 %	Italy
Cie Financière Richemont	M - Professional, scientific and technical activities	3.5 %	Switzerland
Bco Santander Centr.Hispano	K - Financial and insurance activities	3.2 %	Spain
Fresenius	M - Professional, scientific and technical activities	3.2 %	Germany
Chocoladefabriken Lindt & Spruengli Part.Cert.	C - Manufacturing	2.9 %	Switzerland
MTU Aero Engines Reg.	C - Manufacturing	2.8 %	Germany
Talanx Reg.	K - Financial and insurance activities	2.8 %	Germany
Scout24	M - Professional, scientific and technical activities	2.7 %	Germany
CRH	C - Manufacturing	2.6 %	Ireland
ASML Holding	M - Professional, scientific and technical activities	2.6 %	Netherlands
VINCI	M - Professional, scientific and technical activities	2.6 %	France
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.6 %	Ireland
TotalEnergies	M - Professional, scientific and technical activities	2.5 %	France

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.93% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.51 %
29/12/2023: 99.47 %
30/12/2022: 95.24 %

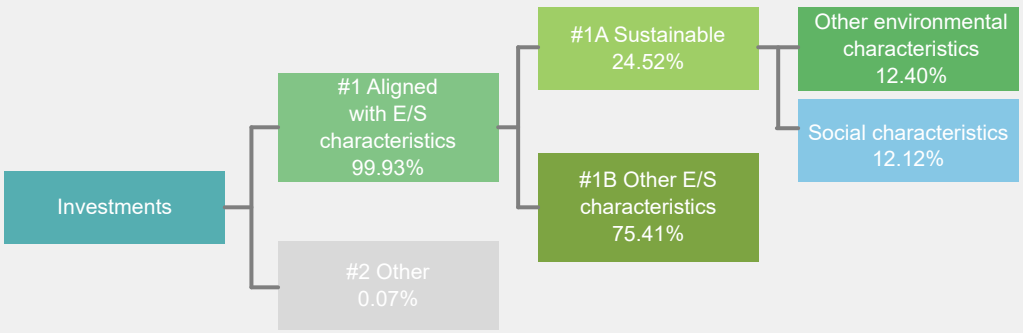
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.93% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.52% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 12.40% of the sub-fund's net assets and the share of socially sustainable investments was 12.12% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.07% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest European Equity High Conviction

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	21.4 %
D	Electricity, gas, steam and air conditioning supply	11.3 %
F	Construction	6.6 %
H	Transporting and storage	2.1 %
J	Information and communication	3.3 %
K	Financial and insurance activities	26.8 %
M	Professional, scientific and technical activities	25.2 %
NA	Other	3.3 %

DWS Invest European Equity High Conviction

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		13.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

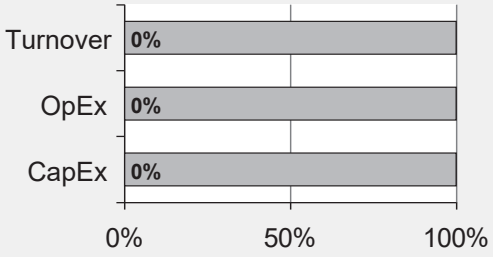
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

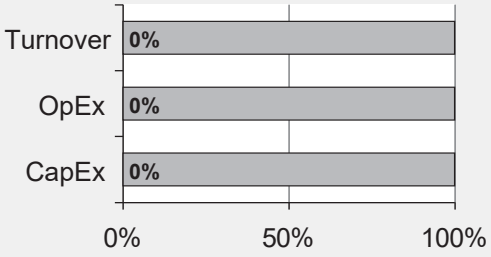
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.40% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.50%	4.98%	15.52%
29/12/2023	18.62%	6.73%	11.89%
30/12/2022	18.21%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.12% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.50%	4.98%	15.52%
29/12/2023	18.62%	6.73%	11.89%
30/12/2022	18.21%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.93% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.07% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland. High Conviction implied that – based on the investment decision of the portfolio management – single stocks were implemented with greater weightings and less diversification than a benchmark- oriented product. Single equity positions might have had significant weightings, exceeding 5%, if a stock was regarded as attractive. Up to 25% of the sub fund's assets mayhave been invested in interest-bearing securities. Convertible bonds and warrant-linked bonds did not constitute interest-bearing securities for the purposes of this sub-fund's investment policy. Up to 25% of the sub fund's assets may have been invested in money market instruments and bank balances. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.93% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest German Equities

Legal entity identifier: 5493007TJOUS8TQOIU47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.63% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 17.63%

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 Invest German Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	12.38	% of assets
Climate and Transition Risk Assessment C	-	-	56.82	% of assets
Climate and Transition Risk Assessment D	-	-	29.63	% of assets
Climate and Transition Risk Assessment E	-	-	1.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	62.06	% of assets
ESG Quality Assessment B	-	-	16.90	% of assets
ESG Quality Assessment C	-	-	16.67	% of assets
ESG Quality Assessment D	-	-	4.20	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	22.61	% of assets
Norm Assessment B	-	-	11.12	% of assets
Norm Assessment C	-	-	18.00	% of assets
Norm Assessment D	-	-	40.63	% of assets
Norm Assessment E	-	-	7.47	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.41	19.03	11.86	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.04	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	2.74	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	16.86	% of assets
Defense (revenue share) D	-	-	1.90	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest German Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest German Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.58 % 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 Invest German Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	7.9 %	Germany
Allianz	K - Financial and insurance activities	7.6 %	Germany
Deutsche Telekom	J - Information and communication	5.6 %	Germany
Siemens Energy	D - Electricity, gas, steam and air conditioning supply	5.0 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	5.0 %	Germany
Infineon Technologies	C - Manufacturing	4.0 %	Germany
Commerzbank	K - Financial and insurance activities	3.8 %	Germany
Münchener Rückver	K - Financial and insurance activities	3.7 %	Germany
Rheinmetall Ord.	M - Professional, scientific and technical activities	3.1 %	Germany
MTU Aero Engines Reg.	C - Manufacturing	3.0 %	Germany
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.9 %	Ireland
Fresenius	M - Professional, scientific and technical activities	2.9 %	Germany
Deutsche Börse	K - Financial and insurance activities	2.9 %	Germany
Heidelberg Materials	C - Manufacturing	2.8 %	Germany
E.ON Reg.	M - Professional, scientific and technical activities	2.6 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

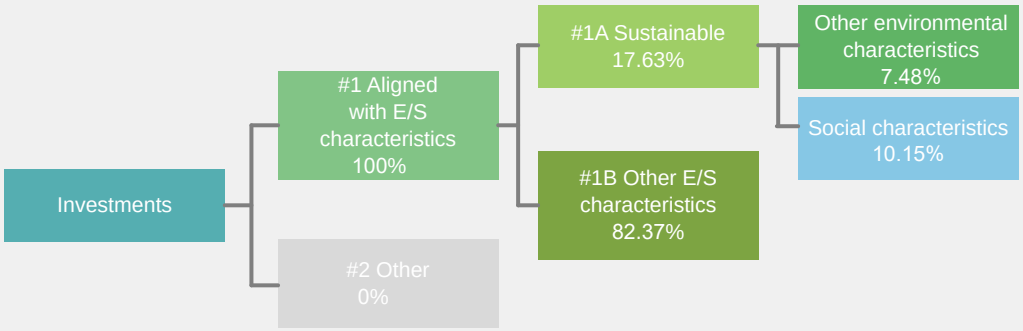
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 99.90 %
30/12/2022: 99.83 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% 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, 17.63% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 7.48% of the sub-fund's net assets and the share of socially sustainable investments was 10.15% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest German Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	21.9 %
D	Electricity, gas, steam and air conditioning supply	7.4 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	1.8 %
J	Information and communication	10.0 %
K	Financial and insurance activities	30.3 %
M	Professional, scientific and technical activities	26.0 %
N	Administrative and support service activities	0.1 %
NA	Other	1.0 %

DWS Invest German Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		12.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

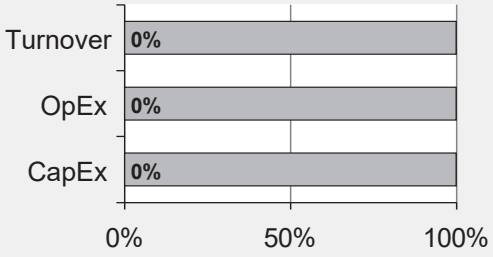
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

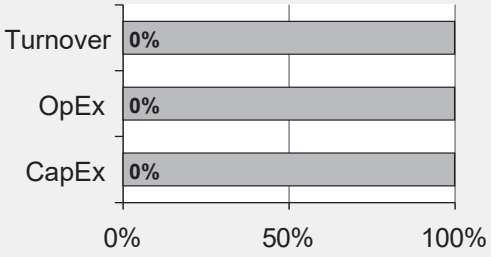
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.48% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.41%	6.86%	12.55%
29/12/2023	19.03%	6.57%	12.46%
30/12/2022	11.86%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.15% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.41%	6.86%	12.55%
29/12/2023	19.03%	6.57%	12.46%
30/12/2022	11.86%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 75% of the sub-fund's assets were invested in equities, investment certificates, equity warrants, equity-linked warrants, and subscription rights of German issuers. German issuers were defined as companies headquartered in Germany.
Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.
100% of the sub-fund's assets were allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology
The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.
The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power

generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Agribusiness

Legal entity identifier: 549300EJ63GGG8PUEG20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 Invest Global Agribusiness

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	0.98	% of assets
Climate and Transition Risk Assessment C	-	-	16.93	% of assets
Climate and Transition Risk Assessment D	-	-	67.69	% of assets
Climate and Transition Risk Assessment E	-	-	10.82	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	40.65	% of assets
ESG Quality Assessment B	-	-	19.87	% of assets
ESG Quality Assessment C	-	-	19.76	% of assets
ESG Quality Assessment D	-	-	10.89	% of assets
ESG Quality Assessment E	-	-	2.76	% of assets
ESG Quality Assessment F	-	-	2.48	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	17.54	% of assets
Norm Assessment B	-	-	16.56	% of assets
Norm Assessment C	-	-	24.37	% of assets
Norm Assessment D	-	-	25.17	% of assets
Norm Assessment E	-	-	12.78	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	4.84	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.50	% of assets
Coal D	-	-	0.51	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.70	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Agribusiness

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Agribusiness

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.1 % 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 Invest Global Agribusiness

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Waste Management Inc.	E - Water supply; sewerage; waste managment and remediation activities	4.0 %	United States
McDonald's Corp.	I - Accommodation and food service activities	3.9 %	United States
Nutrien	B - Mining and quarrying	3.9 %	Canada
Corteva	A - Agriculture, forestry and fishing	3.4 %	United States
Tyson Foods A	C - Manufacturing	3.3 %	United States
WH Group	C - Manufacturing	3.2 %	Cayman Islands
CF Industries Holdings	M - Professional, scientific and technical activities	3.1 %	United States
K+S Reg.	M - Professional, scientific and technical activities	3.0 %	Germany
Meituan	J - Information and communication	2.9 %	China
The Mosaic	C - Manufacturing	2.8 %	United States
SLC Agricola	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	Brazil
Deere & Co.	C - Manufacturing	2.4 %	United States
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	2.3 %	Netherlands
Mowi	A - Agriculture, forestry and fishing	2.2 %	Norway
Darling Ingredients	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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.45 %
29/12/2023: 98.05 %
30/12/2022: 96.42 %

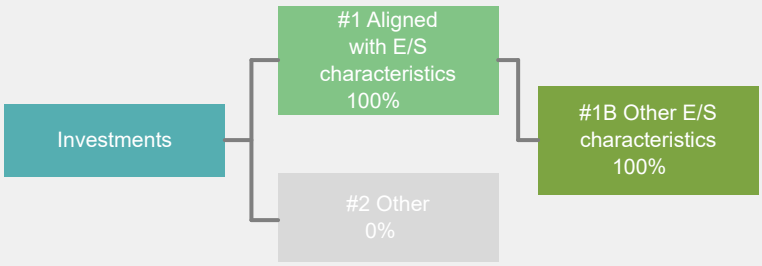
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest Global Agribusiness

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	12.9 %
B	Mining and quarrying	5.9 %
C	Manufacturing	30.5 %
E	Water supply; sewerage; waste managment and remediation activities	4.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4 %
H	Transporting and storage	5.1 %
I	Accommodation and food service activities	5.1 %
J	Information and communication	4.3 %
K	Financial and insurance activities	2.3 %
M	Professional, scientific and technical activities	16.1 %
NA	Other	8.4 %
Exposure to companies active in the fossil fuel sector		11.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

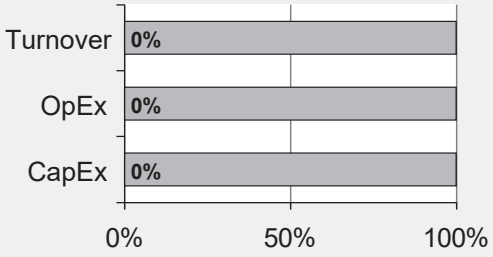
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

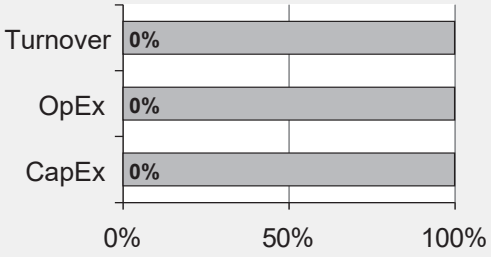
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund’s assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote any sustainable investments with an environmental objective that was not compliant with the EU taxonomy in this and the two preceding years.

However, in 2022, the share of environmentally and socially sustainable investments amounted to 4.84% of the sub-fund's net assets.

What was the share of socially sustainable investments?

The sub-fund did not promote any socially sustainable investments in this and the two previous years.

However, in 2022, the share of environmentally and socially sustainable investments totaled 4.84% of the sub-fund's net assets.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants were for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. Up to 30% of the sub-fund's assets may have beenbe invested in short-term deposits, money market instruments and bank balances. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Bonds

Legal entity identifier: 549300VEERE9L8MJ5H51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.10% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.10%

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 Invest Global Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	11.87	% of assets
Climate and Transition Risk Assessment B	-	-	6.88	% of assets
Climate and Transition Risk Assessment C	-	-	53.93	% of assets
Climate and Transition Risk Assessment D	-	-	24.98	% of assets
Climate and Transition Risk Assessment E	-	-	0.42	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	51.62	% of assets
ESG Quality Assessment B	-	-	17.29	% of assets
ESG Quality Assessment C	-	-	26.98	% of assets
ESG Quality Assessment D	-	-	2.19	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.61	% of assets
Norm Assessment B	-	-	10.11	% of assets
Norm Assessment C	-	-	21.22	% of assets
Norm Assessment D	-	-	19.72	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	9.19	% of assets
Sovereign Freedom Assessment B	-	-	15.23	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	2.05	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.51	25.06	22.70	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.29	% of assets
Coal D	-	-	0.42	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.78	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.09 % 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 Invest Global Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.5 %	Luxembourg
NatWest Group 21/14.09.32 MTN	K - Financial and insurance activities	1.3 %	United Kingdom
Morgan Stanley 21/07.02.31	K - Financial and insurance activities	1.2 %	United States
Standard Chartered 21/23.09.31 MTN	K - Financial and insurance activities	1.1 %	United Kingdom
Porsche Automobil Holding 24/27.09.2029 MTN	M - Professional, scientific and technical activities	1.1 %	Germany
BNP Paribas 22/11.07.30 MTN	K - Financial and insurance activities	1.0 %	France
UBS Group 25/12.02.2030 MTN	K - Financial and insurance activities	1.0 %	Switzerland
Romania 18/11.03.29 MTN Reg S	O - Public administration and defence; compulsory social security	1.0 %	Romania
VF 23/07.03.2026 MTN	C - Manufacturing	1.0 %	United States
Stellantis 24/19.11.2028 MTN	M - Professional, scientific and technical activities	0.9 %	United States
LB Hessen-Thüringen 22/15.09.32 MTN	K - Financial and insurance activities	0.9 %	Germany
BPCE 24/11.01.2029 MTN	K - Financial and insurance activities	0.8 %	France
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.8 %	Australia
ENEL 20/Und.	D - Electricity, gas, steam and air conditioning supply	0.8 %	Italy
Chile 21/21.01.29	O - Public administration and defence; compulsory social security	0.8 %	Chile

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 98.89% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

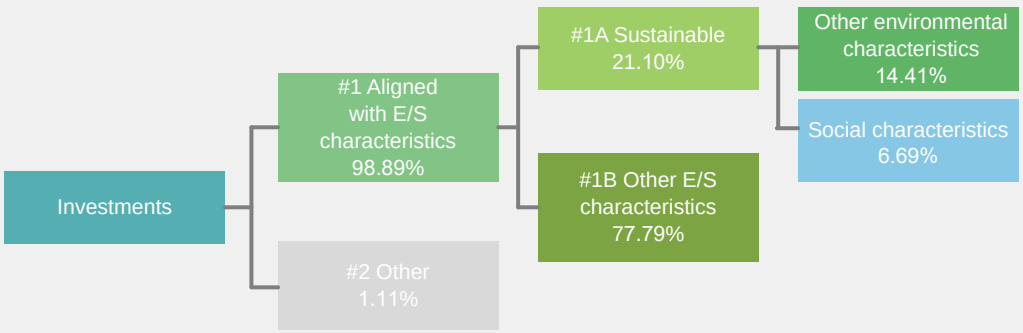
30/12/2024: 95.76 %
29/12/2023: 99.44 %
30/12/2022: 98.86 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.89% 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, 21.10% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.41% of the sub-fund's net assets and the share of socially sustainable investments was 6.69% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.11% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	3.8 %
D	Electricity, gas, steam and air conditioning supply	2.4 %
F	Construction	1.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	0.5 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	2.2 %
K	Financial and insurance activities	46.9 %
L	Real estate activities	1.5 %

DWS Invest Global Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	14.0 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	13.8 %
NA	Other	10.9 %
Exposure to companies active in the fossil fuel sector		11.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

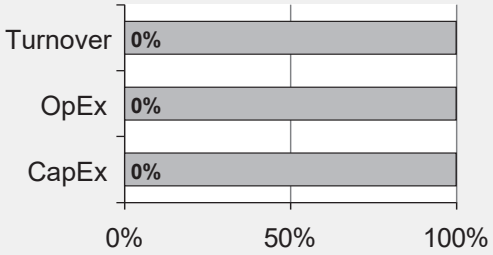
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

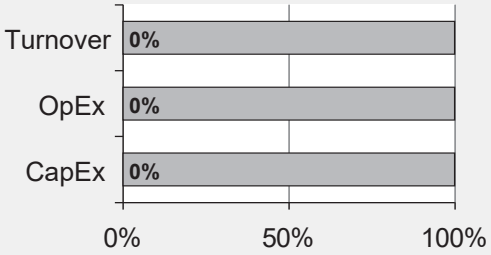
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.41% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.51%	18.53%	3.98%
29/12/2023	25.06%	19.24%	5.82%
30/12/2022	22.70%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.69% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.51%	18.53%	3.98%
29/12/2023	25.06%	19.24%	5.82%
30/12/2022	22.70%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.89% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.11% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were globally invested in interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offered an investment-grade status at the time of acquisition; covered bonds; convertible bonds; subordinated bonds or asset-backed securities. Investments in these assets may accounted for up to 100% of the sub-fund's assets each. At least 95% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

98.89% of the sub-fund's net assets were allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas

(“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Growth Leaders

Legal entity identifier: 254900QX9LFHPP9LB942

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.28% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 14.28%

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 Invest Global Growth Leaders

Indicators Performance	30/12/2024	
Sustainability indicators		
Climate and Transition Risk Assessment	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sovereign Freedom Assessment	No investments in suboptimal assets	
Sustainable investments	17.94	% of assets
Involvement in controversial sectors		
Exposure to controversial sectors	0.00	% of assets
Involvement in controversial weapons		
Involvement in controversial weapons	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 to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Growth Leaders

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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 Invest Global Growth Leaders

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.4 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	5.3 %	Taiwan
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5 %	United States
Arista Net	C - Manufacturing	3.7 %	United States
NICE ADR	J - Information and communication	3.3 %	Israel
ServiceNow	J - Information and communication	3.1 %	United States
Intuit	J - Information and communication	3.0 %	United States
Uber Technologies	J - Information and communication	2.9 %	United States
Cadence Design Systems	J - Information and communication	2.9 %	United States
Autodesk	J - Information and communication	2.7 %	United States
Fair Isaac Corp.	J - Information and communication	2.7 %	United States
Dynatrace	J - Information and communication	2.5 %	United States
Adobe	J - Information and communication	2.5 %	United States
Fortinet	C - Manufacturing	2.3 %	United States
Veeva Systems A	J - Information and communication	2.3 %	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 98.08% of portfolio assets.
Proportion of sustainability-related investments for the previous year:
30/12/2024: 99.11 %

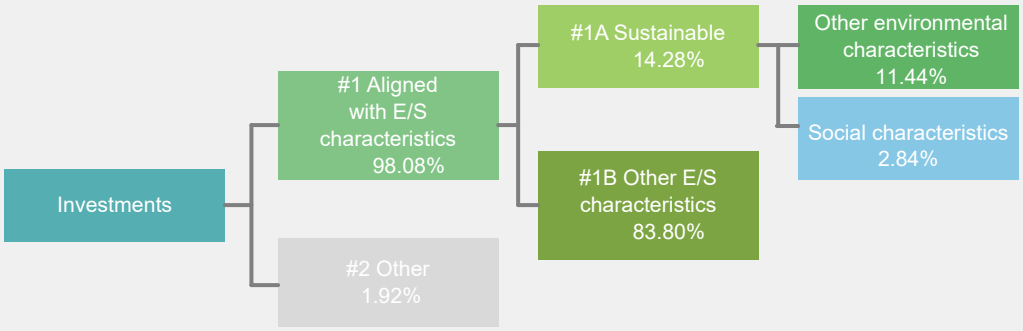
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.08% 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, 14.28% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.44% of the sub-fund's net assets and the share of socially sustainable investments was 2.84% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.92 of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Growth Leaders

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	41.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9 %
J	Information and communication	29.6 %
M	Professional, scientific and technical activities	3.6 %
NA	Other	19.6 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

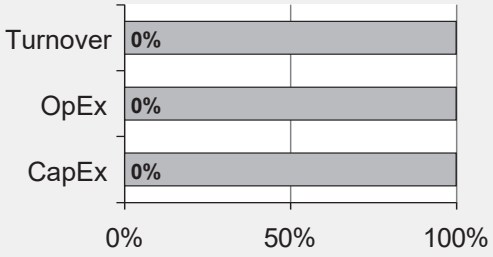
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

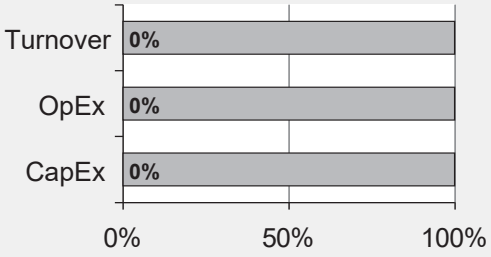
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.44% of the sub-fund's net assets.

Previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	17.94%	8.38%	9.56%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.84% of the sub-fund’s net

assets. previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	17.94%	8.38%	9.56%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.08% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.92% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global companies, whose expected sales and/or earnings growth and/or margins were higher than the broad market (Global Growth Leaders). A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China. Up to 30% of the sub-fund's asset may have been invested in equities of companies registered in Emerging Markets countries.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.08% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas

(“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Invest Global High Yield Corporates

Legal entity identifier: 222100NFGTM5U2CG7U22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as the political-civil freedom of a country through the avoidance of:

(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
(3) countries flagged as "not free" by Freedom House,
(4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
(5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 0% on the day of liquidation

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 Invest Global High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.82	% of assets
Climate and Transition Risk Assessment B	-	-	0.63	% of assets
Climate and Transition Risk Assessment C	-	-	30.73	% of assets
Climate and Transition Risk Assessment D	-	-	36.63	% of assets
Climate and Transition Risk Assessment E	-	-	22.48	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	11.91	% of assets
ESG Quality Assessment B	-	-	7.88	% of assets
ESG Quality Assessment C	-	-	19.90	% of assets
ESG Quality Assessment D	-	-	25.67	% of assets
ESG Quality Assessment E	-	-	12.65	% of assets
ESG Quality Assessment F	-	-	6.42	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	29.00	% of assets
Norm Assessment B	-	-	19.18	% of assets
Norm Assessment C	-	-	24.13	% of assets
Norm Assessment D	-	-	14.44	% of assets
Norm Assessment E	-	-	3.19	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	13.37	10.42	12.41	% of assets
UN Global Compact	-	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.25	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.82	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	1.46	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS 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 Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS has established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

DWS Invest Global High Yield Corporates

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % 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: March 25, 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 Invest Global High Yield Corporates

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
iShs II-DL HY CB ESG SRI U.ETF	NA - Other	0,9 %	Ireland
iShs-Euro High Yield Corporate Bd UCITS ETF(Dist.)	K - Financial and insurance activities	0,6 %	Eurozone
Vodafone Group 19/04.04.79	J - Information and communication	0.4 %	United Kingdom
Iliad 21/15.10.28 Reg S	NA - Other	0.4 %	France
Wayfair 24/31.10.2029 Reg S	NA - Other	0.4 %	United States
CCO Holdings/Capital 17/01.02.28 144a	K - Financial and insurance activities	0.3 %	United States
Walgreens Boots Alliance 14/20.11.25	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %	United States
XPLR Infrastruct.Oper.Partners 19/15.10.26 Reg S	D - Electricity, gas, steam and air conditioning supply	0.3 %	United States
Ashland Services 20/30.01.28 Reg S	K - Financial and insurance activities	0.3 %	Netherlands
Block 24/15.05.2032 Reg S	J - Information and communication	0.2 %	United States
Melco Resorts Finance 17/06.06.25 Reg S	K - Financial and insurance activities	0.2 %	Macao
Brightstar Lottery 21/15.04.2026 Reg S	M - Professional, scientific and technical activities	0.2 %	United States
Electricité de France 20/Und.	D - Electricity, gas, steam and air conditioning supply	0.2 %	France
SNF 21/15.03.27 144a	C - Manufacturing	0.2 %	France
Pattern Energy Group 20/15.08.28 144a	K - Financial and insurance activities	0.2 %	United States

for the period from January 01, 2025, through March 25, 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 March 25, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets at the liquidation date.
Proportion of sustainability-related investments for the previous years:

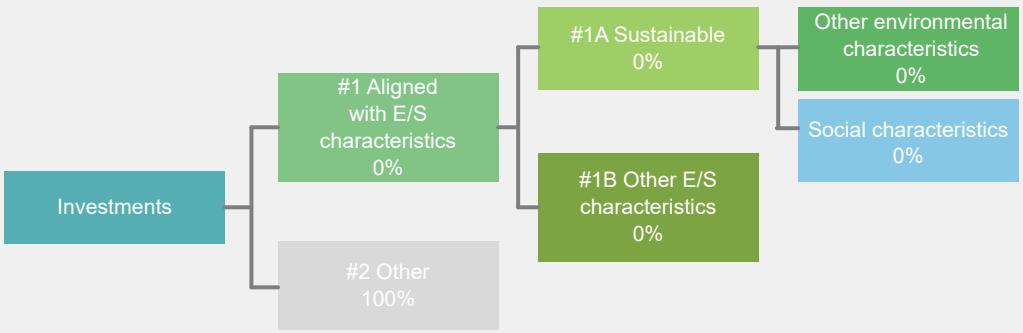
30/12/2024: 84.17 %
29/12/2023: 84.57 %
30/12/2022: 99.64 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund was liquidated on March 25, 2025. As of the liquidation date,sub-fund invested 0% 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, 0%of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 0% of the sub-fund's net assets and the share of socially sustainable investments was 0% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

100% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment). A more detailed description of the specific asset allocation of this sub-fund could 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 Invest Global High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Cash and Other	100%
Exposure to companies active in the fossil fuel sector		0.0 %

As of: March 25, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

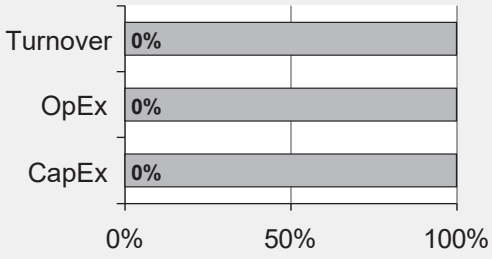
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Nevertheless, it may occur that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

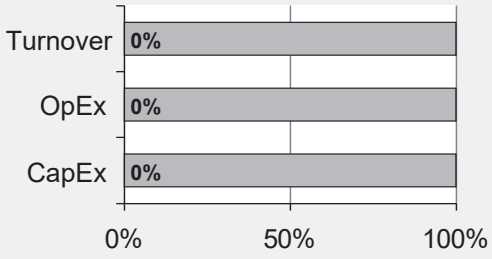
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.37%	6.34%	7.03%
29/12/2023	10.42%	4.18%	6.24%
30/12/2022	12.41%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% of the sub-fund’s net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.37%	6.34%	7.03%
29/12/2023	10.42%	4.18%	6.24%
30/12/2022	12.41%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). As of the liquidation date, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could have been invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have been used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offered a non-investment grade status at the time of acquisition. Up to 20% of the sub-fund's assets were invested in equities, equity certificates, and dividend-rights. The sub-fund's investments in asset-backed securities and mortgage-backed securities was limited to 20% of the sub-fund's net asset value.
Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.
The sub-fund's assets was predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:
• **DWS Climate and Transition Risk Assessment**
The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **Freedom House status**
Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**
Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers are excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered sustainable. as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Infrastructure

Legal entity identifier: 549300GEJAD75G8V1Z19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.48% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.48%

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 Invest Global Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.23	% of assets
Climate and Transition Risk Assessment B	-	-	6.70	% of assets
Climate and Transition Risk Assessment C	-	-	24.07	% of assets
Climate and Transition Risk Assessment D	-	-	20.78	% of assets
Climate and Transition Risk Assessment E	-	-	46.51	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	46.54	% of assets
ESG Quality Assessment B	-	-	24.11	% of assets
ESG Quality Assessment C	-	-	17.92	% of assets
ESG Quality Assessment D	-	-	10.49	% of assets
ESG Quality Assessment E	-	-	0.24	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	32.92	% of assets
Norm Assessment B	-	-	20.12	% of assets
Norm Assessment C	-	-	25.09	% of assets
Norm Assessment D	-	-	11.02	% of assets
Norm Assessment E	-	-	10.16	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.60	18.98	11.48	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.34	% of assets
Coal D	-	-	6.38	% of assets
Coal E	-	-	6.43	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.18	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Infrastructure

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	63.33 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: 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 Invest Global Infrastructure

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Enbridge	D - Electricity, gas, steam and air conditioning supply	7.0 %	Canada
Williams Cos.	D - Electricity, gas, steam and air conditioning supply	5.8 %	United States
National Grid	M - Professional, scientific and technical activities	5.6 %	United Kingdom
American Tower REIT	J - Information and communication	5.4 %	United States
VINCI	M - Professional, sientific and technical activities	5.2 %	France
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	4.4 %	United States
PG & E Corp.	M - Professional, scientific and technical activities	4.3 %	United States
Cellnex Telecom	J - Information and communication	3.8 %	Spain
Sempra	M - Professional, scientific and technical activities	3.4 %	United States
NISOURCE	D - Electricity, gas, steam and air conditioning supply	3.1 %	United States
CenterPoint Energy	D - Electricity, gas, steam and air conditioning supply	3.0 %	United States
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	2.4 %	United States
Kinder Morgan	D - Electricity, gas, steam and air conditioning supply	2.4 %	United States
Atmos Energy Corp.	D - Electricity, gas, steam and air conditioning supply	2.3 %	United States
TC Energy	H - Transporting and storage	2.3 %	Canada

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.58% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.84 %
29/12/2023: 99.62 %
30/12/2022: 99.30 %

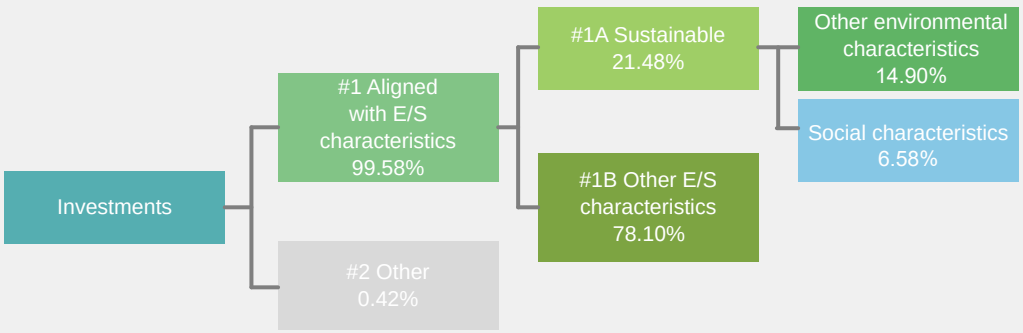
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.58% 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, 21.48% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.90% of the sub-fund's net assets and the share of socially sustainable investments was 6.58% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.42% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.0 %
D	Electricity, gas, steam and air conditioning supply	39.5 %
E	Water supply; sewerage; waste managment and remediation activities	4.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	13.9 %
J	Information and communication	11.3 %
M	Professional, scientific and technical activities	21.2 %
NA	Other	3.0 %

DWS Invest Global Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		63.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

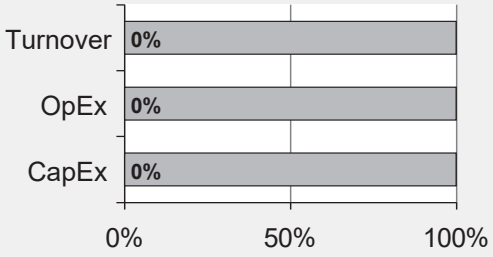
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

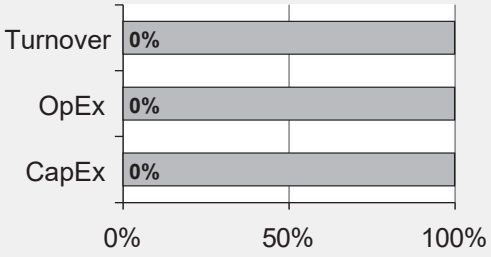
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.90% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.60%	15.15%	4.45%
29/12/2023	18.98%	14.36%	4.62%
30/12/2022	11.48%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.58% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.60%	15.15%	4.45%
29/12/2023	18.98%	14.36%	4.62%
30/12/2022	11.48%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.58% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.42% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.58% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Real Estate Securities

Legal entity identifier: 549300Z73T43NCO9DO30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.12% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 48.12%

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 Invest Global Real Estate Securities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	0.00	% of assets
Climate and Transition Risk Assessment C	-	-	53.65	% of assets
Climate and Transition Risk Assessment D	-	-	44.77	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	32.96	% of assets
ESG Quality Assessment B	-	-	13.46	% of assets
ESG Quality Assessment C	-	-	32.81	% of assets
ESG Quality Assessment D	-	-	17.82	% of assets
ESG Quality Assessment E	-	-	1.13	% of assets
ESG Quality Assessment F	-	-	0.10	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	95.40	% of assets
Norm Assessment B	-	-	2.44	% of assets
Norm Assessment C	-	-	0.00	% of assets
Norm Assessment D	-	-	0.43	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	38.97	34.49	32.34	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Real Estate Securities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Real Estate Securities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.52 % 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 Invest Global Real Estate Securities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Welltower REIT	L - Real estate activities	5.2 %	United States
ProLogis	K - Financial and insurance activities	5.1 %	United States
Equinix REIT	J - Information and communication	4.7 %	United States
Simon Property Group Paired Shares REIT	L - Real estate activities	4.2 %	United States
Digital Realty Trust REIT	L - Real estate activities	2.8 %	United States
Ventas REIT	L - Real estate activities	2.5 %	United States
Public Storage Operat. Company	L - Real estate activities	2.4 %	United States
Agree Realty Corp.REIT	L - Real estate activities	2.3 %	United States
Mid-America Apartment Communities REIT	K - Financial and insurance activities	2.3 %	United States
Iron Mountain REIT	L - Real estate activities	2.1 %	United States
Goodman Group	L - Real estate activities	2.0 %	Australia
Essential Properties Realty Trust REIT	L - Real estate activities	2.0 %	United States
Brixmor Property Group REIT	K - Financial and insurance activities	2.0 %	United States
Vonovia	M - Professional, scientific and technical activities	1.8 %	Germany
Mitsubishi Estate Co.	L - Real estate activities	1.6 %	Japan

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 98.29% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.53 %
29/12/2023: 98.89 %
30/12/2022: 98.42 %

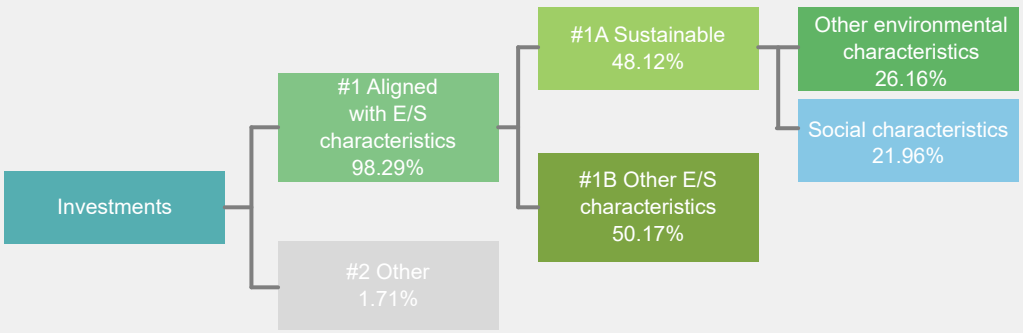
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.29% 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, 48.12% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 26.16% of the sub-fund's net assets and the share of socially sustainable investments was 21.96% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.71% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Real Estate Securities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
F	Construction	3.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
J	Information and communication	4.4 %
K	Financial and insurance activities	23.4 %
L	Real estate activities	61.3 %
M	Professional, scientific and technical activities	2.6 %
NA	Other	4.7 %

DWS Invest Global Real Estate Securities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		0.5 %

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 proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

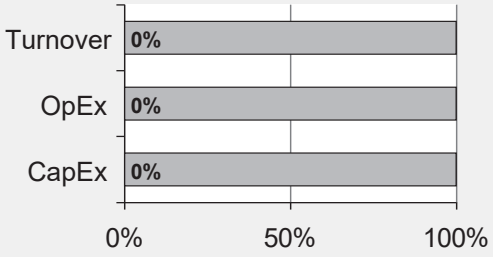
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

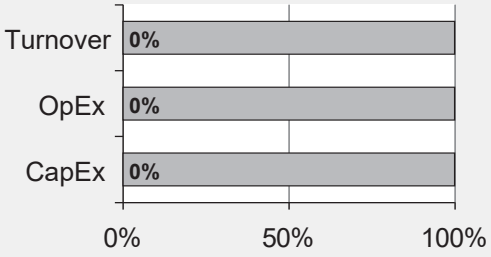
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.16% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.97%	26.00%	12.97%
29/12/2023	34.49%	20.45%	14.04%
30/12/2022	32.34%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.96% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.97%	26.00%	12.97%
29/12/2023	34.49%	20.45%	14.04%
30/12/2022	32.34%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.29% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.71% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested primarily in the equities of listed companies that owned, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, on Undertakings for Collective Investment. In particular, the sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may have been invested in index certificates on recognized equity indices.At least 70% of the fund's total assets were invested in: equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.29% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Regelmäßige Informationen zu den in Artikel 8 Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomie-konform sein oder nicht.

Name des Produkts: DWS Invest Metaverse

Unternehmenskennung (LEI-Code): 2549006ZYOU9C8B81K91

Ökologische und/oder soziale Merkmale

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

☐ **Ja**	☒ **Nein**
☐ Es wurden damit **nachhaltige Investitionen mit einem Umweltziel getätigt:** ___%	☒ Es wurden damit **ökologische/soziale Merkmale beworben** und obwohl keine nachhaltigen Investitionen angestrebt wurden, enthielt es 17,58% an nachhaltigen Investitionen
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind	☐ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	☒ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind
	☒ mit einem sozialen Ziel
☐ Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: ___%	☐ Es wurden damit ökologische/soziale Merkmale beworben, aber **keine nachhaltigen Investitionen getätigt.**

Mit **Nachhaltigkeits-indikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Dieser Teilfonds bewarb ökologische und soziale Merkmale durch die allgemeine Berücksichtigung von ESG-Kriterien, indem beispielsweise Anlagen in Unternehmen mit der schlechtesten Bewertung hinsichtlich normbezogener Kontroversen und/oder Anlagen in Unternehmen, deren Tätigkeit in umstrittenen Sektoren eine bestimmte Umsatzschwelle überschritt, ausgeschlossen wurden.

Darüber hinaus bewarb dieser Teilfonds einen Anteil an nachhaltigen Investitionen gemäß Artikel 2 Absatz 17 der Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (SFDR).

Dieser Teilfonds hat keinen Referenzwert für die Erreichung der beworbenen ökologischen und sozialen Merkmale bestimmt.

Es wurden keine Derivate verwendet, um die von dem Teilfonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale sowie die Nachhaltigkeit der Anlagen wurde mittels Anwendung einer internen ESG-Bewertungsmethodik und ESG-spezifischer Ausschluss-Schwellenwerte bewertet, die im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?“ näher beschrieben werden. Bei dieser Methodik wurden verschiedene Bewertungsansätze als Nachhaltigkeitsindikatoren herangezogen:

• **Bewertung von Norm-Kontroversen** diente als Indikator dafür, in welchem Maße bei einem Unternehmen normbezogene Kontroversen gegen internationale Standards auftraten.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Freedom House Status** diente als Indikator für die politischen und bürgerlichen Freiheitsrechte eines Landes.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Beteiligung an umstrittenen Sektoren** diente als Indikator dafür, inwieweit ein Unternehmen in umstrittenen Sektoren tätig war.
Performanz: 0%

• **Beteiligung an umstrittenen Waffen** diente als Indikator dafür, inwieweit ein Unternehmen an umstrittenen Waffengeschäften beteiligt war.
Performanz: 0%

• **Nachhaltigkeitsbewertung von Anlagen** diente als Indikator dafür, wie hoch der Anteil nachhaltiger Investitionen gemäß Artikel 2 Absatz 17 SFDR war.
Performanz: 17,58%

Eine Beschreibung der verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet wurden, einschließlich der Ausschlusskriterien, sowie der Bewertungsmethodik, ob und in welchem Maße Vermögensgegenstände die definierten ökologischen und/oder sozialen Merkmale erfüllten (einschließlich der für die Ausschlüsse definierten Umsatzschwellen), können dem Kapitel „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" entnommen werden. Dieser Abschnitt enthält weitergehende Informationen zu den Nachhaltigkeitsindikatoren.
Zur Berechnung der Nachhaltigkeitsindikatoren werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

...und im Vergleich zu früheren Perioden?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale auf Portfolioebene wurde im Vorjahr anhand der folgenden Nachhaltigkeitsindikatoren gemessen:

DWS Invest Metaverse

Indikatoren Performanz	30.12.2024	29.12.2023	
Nachhaltigkeitsindikatoren			
Klima- und Transitionsrisiko-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	
Nachhaltige Investitionen	12,43	7,68	% des Portfoliovermögens
Norm-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	
Sovereign Freedom Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	
Beteiligung an umstrittenen Sektoren			
Beteiligung an kontroversen Geschäftsfeldern	0,00	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Waffen			
Beteiligung an kontroversen Waffen	0,00	0,00	% des Portfoliovermögens

Der Ausweis der Nachhaltigkeitsindikatoren wurde im Vergleich zum Vorjahresbericht überarbeitet. Die Bewertungsmethodik ist unverändert. Weiterführende Hinweise in Bezug auf die aktuell geltenden Nachhaltigkeitsindikatoren sind dem Abschnitt "Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" zu entnehmen.
Angaben zur Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impacts) finden Sie in dem Abschnitt "Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?".

Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie trägt die nachhaltige Investition zu diesen Zielen bei?

Die nachhaltigen Investitionen leisteten einen Beitrag zu mindestens einem der Ziele der Vereinten Nationen für nachhaltige Entwicklung (UN-SDGs), die ökologische und/oder soziale Zielsetzungen haben, wie beispielsweise Gesundheit und Wohlergehen oder Maßnahmen zum Klimaschutz, und/oder zu mindestens einem anderen Umweltziel, wie beispielsweise Anpassung an den Klimawandel oder Klimaschutz (wie in der EU-Taxonomie definiert).

Der Umfang des Beitrags zu den einzelnen nachhaltigen Investitionszielen variierte je nach den tatsächlichen Anlagen im Portfolio.

Die DWS ermittelte den Beitrag zu einem nachhaltigen Investitionsziel anhand der eigenen Nachhaltigkeitsbewertung von Anlagen, die Daten eines oder mehrerer ESG-Datenanbieter, öffentliche Quellen und/oder interne Bewertungen nutzte. Der positive Beitrag einer Investition zu einem Umwelt- und/oder sozialen Ziel maß sich danach, welche Umsätze ein Unternehmen mit den tatsächlichen Wirtschaftstätigkeiten, die diesen Beitrag leisteten, erzielte (tätigkeitsbezogener Ansatz). Wurde ein positiver Beitrag festgestellt, galt die Investition als nachhaltig, wenn der Emittent positiv bei der DNSH-Bewertung (Do No Significant Harm – Vermeidung erheblicher Beeinträchtigungen) abschnitt und das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwendete.

Der Anteil nachhaltiger Investitionen gemäß Artikel 2 Absatz 17 SFDR im Portfolio wurde somit proportional zu den als nachhaltig eingestuften Wirtschaftstätigkeiten der Emittenten berechnet (tätigkeitsbezogener Ansatz). Abweichend hiervon wurde im Fall von Anleihen mit Erlösverwendung, die als nachhaltige Investitionen eingestuft wurden, der Wert der gesamten Anleihe auf den Anteil nachhaltiger Investitionen im Portfolio angerechnet.

Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?

Die nachhaltigen Investitionen, in die der Teilfonds anlegte, wurden daraufhin bewertet, dass sie keine erhebliche Beeinträchtigung eines ökologischen oder sozialen nachhaltigen Anlageziels verursachten. Hierzu wurden die nachfolgend beschriebenen Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (je nach Relevanz) berücksichtigte. Wurde eine erhebliche Beeinträchtigung festgestellt, konnte die Anlage nicht als nachhaltig eingestuft werden.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Bei der Nachhaltigkeitsbewertung von Anlagen wurden die verpflichtenden Indikatoren für die wichtigsten nachteiligen Auswirkungen (je nach Relevanz) aus Tabelle 1 und die relevanten Indikatoren aus Tabelle 2 und 3 in Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR systematisch integriert. Unter Berücksichtigung dieser wichtigsten nachteiligen Auswirkungen hat die DWS quantitative Schwellenwerte und/oder qualitative Werte festgelegt, anhand derer bestimmt wurde, ob ökologische oder soziale nachhaltige Anlageziele erheblich beeinträchtigt wurden. Diese Werte wurden auf der Grundlage verschiedener externer und interner Faktoren, wie Datenverfügbarkeit oder Marktentwicklungen, festgelegt und konnten im Laufe der Zeit angepasst wurden.

Stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

Die Übereinstimmung nachhaltiger Investitionen unter anderem mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte wurde mittels der Bewertung von Norm-Kontroversen (wie nachstehend näher ausgeführt) beurteilt. Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren als Anlage ausgeschlossen.

In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Das Teilfondsmanagement berücksichtigte die folgenden wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren aus Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR:

• Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig waren (Nr. 4)

• Verstöße gegen die Prinzipien des UN Global Compact und die OECD-Leitsätze für multinationale Unternehmen (Nr. 10)

• Engagement in umstrittenen Waffen (Nr. 14)

DWS Invest Metaverse

Indikatoren	Beschreibung	Performanz
Die wichtigsten nachteiligen Auswirkungen (PAI)		
PAII - 04. Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0 % des Portfoliovermögens
PAII - 10. Verstöße gegen die UNGC-Grundsätze und die OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die in Verstöße gegen die UNGC-Grundsätze oder die OECD-Leitsätze für multinationale Unternehmen verwickelt waren	0 % des Portfoliovermögens
PAII - 14. Beteiligung an umstrittenen Waffen	Anteil der Investitionen in Unternehmen, die an der Herstellung oder dem Verkauf von umstrittenen Waffen beteiligt sind (Antipersonenminen, Streumunition, chemische und biologische Waffen)	0 % des Portfoliovermögens

Stand: 30. Dezember 2025

Die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impact Indicators –PAII) werden anhand der Daten in den DWS Backoffice- und Frontoffice-Systemen berechnet, die überwiegend auf den Daten externer ESG-Datenanbieter basieren. Wenn es zu einzelnen Wertpapieren oder deren Emittenten keine Daten zu einzelnen PAII gibt, entweder weil keine Daten verfügbar sind oder der PAII auf den jeweiligen Emittenten oder das Wertpapier nicht anwendbar ist, werden diese Wertpapiere oder Emittenten nicht in der Berechnung des PAII einbezogen. Bei Zielfondsinvestitionen erfolgt eine Durchsicht ("Look-through") in die Zielfondsbestände, sofern entsprechende Daten verfügbar sind. Die Berechnungsmethode für die einzelnen PAI-Indikatoren kann sich in nachfolgenden Berichtszeiträumen infolge sich entwickelnder Marktstandards, einer veränderten Behandlung von Wertpapieren bestimmter Instrumententypen (wie Derivate) oder durch aufsichtsrechtliche Klarstellungen ändern.
Eine Verbesserung der Datenverfügbarkeit kann sich zudem in nachfolgenden Berichtszeiträumen auf die ausgewiesenen PAIIs auswirken.
Zur Berechnung der PAIIs werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

Welche sind die Hauptinvestitionen dieses Finanzprodukts?

DWS Invest Metaverse

Größte Investitionen	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des durchschnittlichen Portfoliovermögens	Aufschlüsselung der Länder
Taiwan Semiconductor ADR	C - Verarbeitendes Gewerbe/Herstellung von Waren	6,4 %	Taiwan
NVIDIA Corp.	C - Verarbeitendes Gewerbe/Herstellung von Waren	5,9 %	Vereinigte Staaten
Meta Platforms	J - Information und Kommunikation	5,0 %	Vereinigte Staaten
Alphabet Cl.A	J - Information und Kommunikation	4,2 %	Vereinigte Staaten
Netease	J - Information und Kommunikation	4,1 %	China
Mercadolibre	G - Handel; Instandhaltung und Reperatur von Kraftfahrzeugen	3,9 %	Vereinigte Staaten
Nintendo Co.	C - Verarbeitendes Gewerbe/Herstellung von Waren	3,9 %	Japan
Take-Two Interactive Software	J - Information und Kommunikation	3,7 %	Vereinigte Staaten
Tencent Holdings	J - Information und Kommunikation	3,4 %	China
Microsoft Corp.	J - Information und Kommunikation	3,1 %	Vereinigte Staaten
BANDAI NAMCO Holdings	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	2,9 %	Japan
Sony Group Corp.	C - Verarbeitendes Gewerbe/Herstellung von Waren	2,6 %	Japan
ASML Holding	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	2,6 %	Niederlande
Cadence Design Systems	J - Information und Kommunikation	2,5 %	Vereinigte Staaten
Autodesk	J - Information und Kommunikation	2,5 %	Vereinigte Staaten

für den Zeitraum vom 01. Januar 2025 bis zum 30. Dezember 2025

Die Liste umfasst die folgenden Investitionen, auf die **der größte Anteil der** im Bezugszeitraum getätigten **Investitionen** des Finanzprodukts entfiel: für den Zeitraum vom 01. Januar 2025 bis zum 31. Dezember 2025

Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

Der Anteil der nachhaltigkeitsbezogenen Investitionen betrug zum Stichtag 97,11% des Portfoliovermögens.
Anteil der nachhaltigkeitsbezogenen Investitionen in den Vorjahren:
30.12.2024: 97,75 %
29.12.2023: 97,00 %

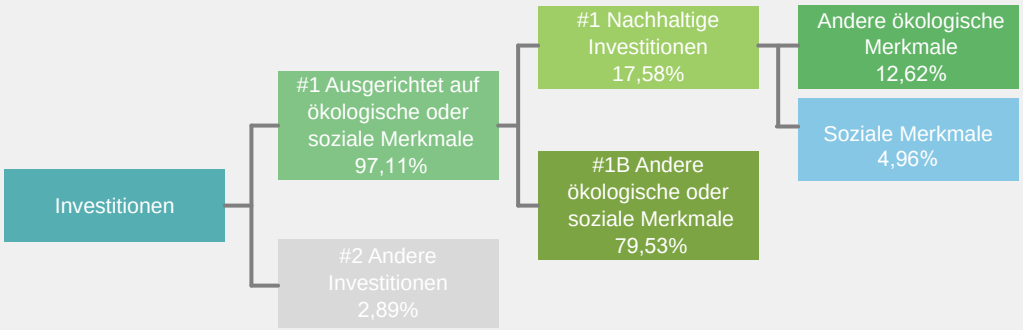
Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Wie sah die Vermögensallokation aus?

Dieser Teilfonds investierte 97,11% seines Nettovermögens in Anlagen, die mit den beworbenen ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale). Innerhalb dieser Kategorie erfüllten 17,58% des Teilfondsvermögens die Kriterien für eine Einstufung als nachhaltige Investitionen (#1A Nachhaltige Investitionen). Davon betrug der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, 12,62% des Netto-Teilfondsvermögens, und der Anteil sozial nachhaltiger Investitionen 4,96% des Netto-Teilfondsvermögens. Der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, und sozial nachhaltiger Investitionen hing von der Marktsituation und dem investierbaren Anlageuniversum ab.

2,89% des Netto-Teilfondsvermögens wurde in Anlagen investiert, die nicht mit der ESG-Bewertungsmethodik bewertet wurden oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere Investitionen), wie im Abschnitt „Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt und gab es einen ökologischen oder sozialen Mindestschutz?“ näher ausgeführt.

Eine ausführlichere Darstellung der genauen Aufteilung des Portfolios dieses Teilfonds war dem Besonderen Teil des Verkaufsprospekts zu entnehmen.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien:
- Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen.
- Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

In welchen Wirtschaftssektoren wurden die Investitionen getätigt?

DWS Invest Metaverse

NACE-Code	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des Portfoliovermögens
C	Verarbeitendes Gewerbe/Herstellung von Waren	30,3 %
G	Handel; Instandhaltung und Reperatur von Kraftfahrzeugen	9,8 %
J	Information und Kommunikation	32,3 %
K	Erbringung von Finanz- und Versicherungsdienstleistungen	6,1 %
M	Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	4,9 %
R	Kunst, Unterhaltung und Erholung	2,0 %

NACE-Code	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des Portfoliovermögens
NA	Sonstige	14,6 %
Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		0,0 %

Stand: 30. Dezember 2025

Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

Der Teilfonds verpflichtete sich nicht dazu, einen Anteil an ökologisch nachhaltigen Investitionen gemäß der EU-Taxonomie anzustreben. Daher betrug der beworbene Anteil ökologisch nachhaltiger Investitionen gemäß der EU-Taxonomie 0% des Netto-Teilfondsvermögens. Einige den Anlagen zugrunde liegende Wirtschaftstätigkeiten konnten jedoch der EU-Taxonomie entsprechen.

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO2-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO2-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

Wurde mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert[1]?

☐ Ja:

☐ In fossiles Gas ☐ In Kernenergie

☒ Nein

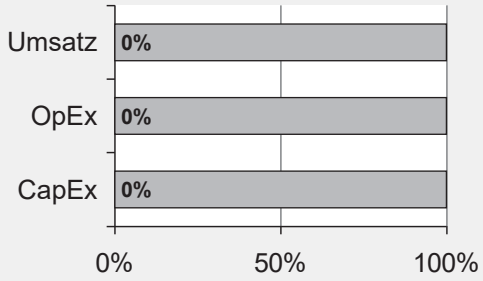
Der Teilfonds berücksichtigte nicht die Taxonomiekonformität von Unternehmen, die in den Bereichen fossiles Gas und/oder Kernenergie tätig waren.

[1] Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie sind nur dann EU-taxonomiekonform, wenn sie zur Eindämmung des Klimawandels („Klimaschutz") beitragen und kein Ziel der EU-Taxonomie erheblich beeinträchtigen – siehe Erläuterung am linken Rand. Die vollständigen Kriterien für EU-taxonomiekonforme Wirtschaftstätigkeiten im Bereich fossiles Gas und Kernenergie sind in der Delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:
- Umsatzerlöse, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln.
- Investitionsausgaben (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen.
- Betriebsausgaben (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.

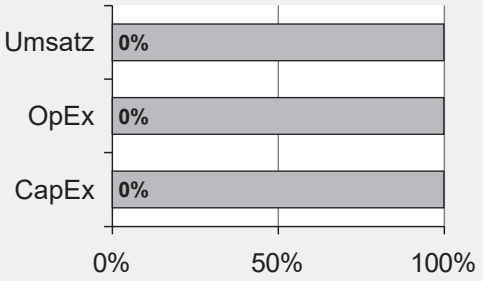
Die nachstehenden Grafiken zeigen den Mindestprozentsatz der EU-taxonomiekonformen Investitionen in Grün. Da es keine geeignete Methode zur Bestimmung der Taxonomiekonformität von Staatsanleihen* gibt, zeigt die erste Grafik die Taxonomiekonformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomiekonformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

2. Taxonomiekonformität der Investitionen **ohne Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

Diese Grafik gibt 100% der Gesamtinvestitionen wieder.

** Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

Wie hoch ist der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?

Der Teilfonds verpflichtete sich nicht zu einem Anteil an Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten.

Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht werden, im Vergleich zu früheren Bezugszeiträumen entwickelt?

Der beworbene Anteil ökologisch nachhaltiger Investitionen, gemäß der Verordnung (EU) 2020/852 (sogenannte Taxonomie-Verordnung) betrug im aktuellen sowie vorherigen Bezugsraum 0% des Wertes des Fonds. Es konnte jedoch sein, dass einige nachhaltige Investitionen dennoch mit einem Umweltziel der Taxonomie-Verordnung konform waren.

sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der Verordnung (EU) 2020/852 **nicht berücksichtigen.**

Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

Der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, betrug 12,62% des Netto-Teilfondsvermögens.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	12,43%	8,89%	3,54%
29.12.2023	7,68%	4,49%	3,19%

Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

Der Anteil sozial nachhaltiger Investitionen betrug 4,96% des Netto-Teilfondsvermögens.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	12,43%	8,89%	3,54%
29.12.2023	7,68%	4,49%	3,19%

Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt und gab es einen ökologischen oder sozialen Mindestschutz?

97,11% des Netto-Teilfondsvermögens standen mit den beworbenen ökologischen und sozialen Merkmalen im Einklang (#1 Ausgerichtet auf ökologische oder soziale Merkmale). 2,89% des Netto-Teilfondsvermögens wurde in Anlagen investiert, für die die ESG-Bewertungsmethodik nicht anwendbar war oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere Investitionen). Eine vollständige ESG-Datenabdeckung war für die Bewertung direkter Beteiligungen an Unternehmen im Hinblick auf Verfahrensweisen einer guten Unternehmensführung erforderlich.

Die Anlagen unter „#2 Andere Investitionen“ konnten alle in der jeweiligen Anlagepolitik vorgesehenen Anlageklassen, wie Einlagen bei Kreditinstituten und Derivate, umfassen. Diese Anlagen konnten von dem Portfoliomanagement zur Optimierung des Anlageergebnisses, für Risikodiversifizierungs-, Liquiditäts- und Absicherungszwecke genutzt werden.

Bei den Anlagen des Teilfonds, die unter „#2 Andere Investitionen“ fallen, wurden ökologische oder soziale Mindestschutzmaßnahmen nicht oder nur teilweise berücksichtigt.

Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Dieser Teilfonds verfolgte eine Aktienstrategie als Hauptanlagestrategie. Das Teilfondsvermögens wurde hauptsächlich in Wertpapieren von Unternehmen angelegt, die von der Entwicklung der digitalen Welt, insbesondere des Metaversums, profitierten oder einen aktuellen Bezug dazu hatten. Mindestens 70% des Teilfondsvermögens wurden in Aktien aller Marktkapitalisierungen, Aktienzertifikaten, Partizipations- und Genussscheinen, Wandelanleihen und Optionsscheinen auf Aktien angelegt, die von in- und ausländischen Unternehmen begeben wurden. Die von diesen Emittenten begebenen Wertpapiere konnten an chinesischen (einschließlich der Shenzhen-Hong Kong und Shanghai-Hong Kong Stock Connect) oder anderen ausländischen Börsen notiert sein oder an anderen geregelten Märkten in einem Staat der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) gehandelt werden, die anerkannt und für das Publikum offen waren und deren Funktionsweise ordnungsgemäß war. Dabei wurde das Teilfondsvermögen mindestens zu 60% in Aktien angelegt.
Weitere Angaben zur Hauptanlagestrategie waren dem Besonderen Teil des Verkaufsprospekts zu entnehmen.
97,11% des Netto-Teilfondsvermögens wurden in Anlagen investiert, die die in den folgenden Abschnitten dargelegten beworbenen ökologischen und sozialen Merkmale erfüllten. Die Übereinstimmung des Portfolios mit den verbindlichen Elementen der Anlagestrategie zur Erreichung der beworbenen ökologischen und sozialen Merkmale wurde im Rahmen der Überwachung der Anlagerichtlinien des Teilfonds fortlaufend kontrolliert.

DWS ESG-Bewertungsmethodik

Der Teilfonds war bestrebt, die beworbenen ökologischen und sozialen Merkmale zu erreichen, indem potenzielle Anlagen unabhängig von ihren wirtschaftlichen Erfolgsaussichten mit einer internen ESG-Bewertungsmethodik bewertet und auf Grundlage dieser Bewertung Ausschlusskriterien angewandt wurden.

Die ESG-Bewertungsmethodik verwendete ein eigenes Softwaretool, das die Daten eines oder mehrerer ESG-Datenanbieter, öffentliche Quellen und/oder interne Bewertungen nutzte, um daraus abgeleitete Gesamtbewertungen zu ermitteln. Die Methodik zur Ermittlung dieser Gesamtbewertungen konnte auf verschiedenen Ansätzen beruhen. Dabei konnte zum Beispiel ein bestimmter Datenanbieter priorisiert werden. Alternativ konnte die Bewertung auf dem schlechtesten Wert (Worst-of-Prinzip) oder auf einem Durchschnittsansatz beruhen. Die internen Bewertungen konnten Faktoren wie beispielsweise die zukünftigen erwarteten ESG-Entwicklungen eines Emittenten, die Plausibilität der Daten in Bezug auf vergangene oder zukünftige Ereignisse, die Dialogbereitschaft zu ESG-Themen und/oder die ESG-bezogenen Entscheidungen eines Unternehmens berücksichtigen. Darüber hinaus konnten interne ESG-Bewertungen für Unternehmen, in die investiert werden sollte, die Relevanz der Ausschlusskriterien für den Marktsektor des Unternehmens berücksichtigen.

Das eigene Softwaretool nutzte unter anderem die unten beschriebenen Ansätze, um die Einhaltung der beworbenen ESG-Merkmale zu beurteilen und festzustellen, ob die Unternehmen, in die investiert wurde, Verfahrensweisen einer guten Unternehmensführung anwendeten. Die Bewertungsansätze beinhielteten beispielsweise die Anwendung von Ausschlüssen auf Basis der aus umstrittenen Sektoren erzielten Umsätze oder auf Basis der Beteiligung in diesen umstrittenen Sektoren. Bei einigen Bewertungsansätzen erhielten die Emittenten eine von sechs möglichen Bewertungen auf einer Skala von „A“ (beste Bewertung) bis „F“ (schlechteste Bewertung). Führte einer der Bewertungsansätze zum Ausschluss eines Emittenten, durfte der Teilfonds nicht in diesen Emittenten investieren.

Je nach Anlageuniversum, Portfoliozusammensetzung und der Positionierung in bestimmten Sektoren konnten die nachstehend beschriebenen Bewertungsansätze mehr oder weniger relevant sein, was sich in der Anzahl tatsächlich ausgeschlossener Emittenten widerspiegelte.

• Bewertung von Norm-Kontroversen

Bei der Bewertung von Norm-Kontroversen wurde das Verhalten von Unternehmen bezüglich allgemein anerkannter internationaler Standards und Grundsätzen eines verantwortungsvollen Geschäftsgebarens beurteilt, unter anderem in Bezug auf die Prinzipien des United Nations Global Compact, die United Nations-Leitprinzipien, die Standards der International Labour Organisation und die OECD-Leitsätze für multinationale Unternehmen. In diesen Standards und Grundsätzen wurden unter anderem Menschenrechtsverstöße, Verstöße gegen Arbeitnehmerrechte, Kinder- oder Zwangsarbeit, negative Umweltauswirkungen und ethisches Geschäftsverhalten thematisiert. Die Bewertung von Norm-Kontroversen beurteilte berichtete Verstöße gegen die vorgenannten internationalen Standards. Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren als Anlage ausgeschlossen.

• Freedom House Status

Freedom House ist eine internationale Nichtregierungsorganisation, die Länder nach ihrem Grad an politischer Freiheit und Bürgerrechten klassifiziert. Basierend auf dem Freedom House Status waren Länder, die als „nicht frei“ eingestuft wurden, als Anlage ausgeschlossen.

• Beteiligung an umstrittenen Sektoren

Unternehmen, die in bestimmten Wirtschaftszweigen tätig und an Geschäftstätigkeiten in umstrittenen Bereichen („umstrittene Sektoren“) beteiligt waren, wurden abhängig von dem Anteil am Gesamtumsatz, den die Unternehmen in umstrittenen Sektoren erzielten, wie folgt ausgeschlossen:

a. Herstellung und/oder Vertrieb von zivilen Handfeuerwaffen oder Munition: 5% oder mehr
b. Herstellung von Tabakwaren: 5% oder mehr
c. Abbau von Ölsand: 5% oder mehr
d. Unternehmen, die 25% oder mehr ihres Umsatzes aus dem Abbau von Thermalkohle und aus der Stromerzeugung aus Thermalkohle erzielten, sowie Unternehmen mit Expansionsplänen für Thermalkohle, wie beispielsweise einer zusätzlichen Kohlegewinnung, -produktion oder -nutzung. Unternehmen mit Expansionsplänen für Thermalkohle wurden basierend auf einer internen Identifizierungsmethode ausgeschlossen. Im Fall außergewöhnlicher Umstände, etwa bei staatlich auferlegten Maßnahmen zur Bewältigung der Herausforderungen im Energiesektor, konnte die Verwaltungsgesellschaft beschließen, die Anwendung der kohlebezogenen Ausschlüsse auf einzelne Unternehmen/geografische Regionen vorübergehend auszusetzen.

• Beteiligung an umstrittenen Waffen

Unternehmen wurden ausgeschlossen, wenn sie als an der Herstellung oder dem Vertrieb von umstrittenen Waffen oder Schlüsselkomponenten von umstrittenen Waffen (Antipersonenminen, Streumunition und/oder chemischen und biologischen Waffen) beteiligt identifiziert wurden. Für die Ausschlüsse konnten zudem die Beteiligungen innerhalb einer Konzernstruktur berücksichtigt werden.

• Bewertung von Anleihen mit Erlösverwendung

Diese Bewertung war speziell auf die Art dieses Finanzinstruments abgestimmt. Eine Anlage in Anleihen mit Erlösverwendung (Use-of-Proceeds Bonds) war nur zulässig, wenn die folgenden Kriterien erfüllt waren. Zunächst wurden alle Anleihen mit Erlösverwendung auf Übereinstimmung mit den Climate Bonds Standards, vergleichbaren Branchenstandards für grüne Anleihen (Green Bonds), Sozialanleihen (Social Bonds) oder nachhaltige Anleihen (Sustainability Bonds), wie zum Beispiel die ICMA-Prinzipien, oder den EU-Standard für grüne Anleihen oder darauf, ob die Anleihen einer unabhängigen Prüfung unterzogen wurden, geprüft. Zweitens wurden in Bezug auf den Emittenten der Anleihe bestimmte ESG-Kriterien angewendet. Dies konnte dazu führen, dass Emittenten und deren Anleihen als Anlage ausgeschlossen wurden.

• Zielfondsbewertung

Zielfonds wurden anhand ihrer zugrundeliegenden Unternehmen bewertet und waren zulässig, wenn diese Unternehmen die Kriterien für die Bewertung von Norm-Kontroversen und die Beteiligung an umstrittenen Waffen (Antipersonenminen, Streumunition und/oder chemische und biologische Waffen) erfüllten. Anlagen in Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren bis zu einem bestimmten Schwellenwert erlaubt. Angesichts der Toleranzschwelle, der Vielfalt an Datenanbietern und Methoden, der verfügbaren Datenabdeckung sowie der regelmäßigen Neugewichtung des Zielfonds-Portfolios konnte dieser Teilfonds indirekt in bestimmten Vermögenswerten positioniert sein, die bei einer direkten Anlage ausgeschlossen gewesen wären oder für die keine oder keine vollständige Datenabdeckung vorlag.

Nachhaltigkeitsbewertung von Anlagen

Darüber hinaus maß die DWS zur Ermittlung des Anteils nachhaltiger Investitionen den Beitrag zu einem oder mehreren UN-SDGs und/oder anderen ökologischen nachhaltigen Zielen. Dies erfolgte mit der eigenen Nachhaltigkeitsbewertung von Anlagen, bei der potenzielle Investitionen anhand verschiedener Kriterien im Hinblick darauf beurteilt wurden, ob eine Anlage als nachhaltig eingestuft werden konnte.

Die angewandte ESG-Anlagestrategie sah keine verbindliche Mindestreduzierung des Umfangs der Anlagen vor.

Die Bewertung der Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wurde (einschließlich Bewertungen in Bezug auf solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften), war Bestandteil der Bewertung von Norm-Kontroversen, bei der geprüft wurde, ob das Verhalten eines Unternehmens allgemein anerkannten internationalen Standards und Grundsätzen eines verantwortungsvollen Geschäftsgebarens entsprach. Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren als Anlage ausgeschlossen.

Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Dieser Teilfonds hatte keinen Referenzwert festgelegt, um festzustellen, ob er mit den von ihm beworbenen ökologischen und sozialen Merkmalen im Einklang stand.

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Multi Opportunities

Legal entity identifier: 549300YIMZGS19QNMI16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	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 27.07% 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.07%

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 Invest Multi Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	15.33	% of assets
Climate and Transition Risk Assessment B	-	-	18.45	% of assets
Climate and Transition Risk Assessment C	-	-	40.27	% of assets
Climate and Transition Risk Assessment D	-	-	6.98	% of assets
Climate and Transition Risk Assessment E	-	-	1.46	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	48.50	% of assets
ESG Quality Assessment B	-	-	20.40	% of assets
ESG Quality Assessment C	-	-	11.54	% of assets
ESG Quality Assessment D	-	-	6.10	% of assets
ESG Quality Assessment E	-	-	2.08	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	13.64	% of assets
Norm Assessment B	-	-	6.14	% of assets
Norm Assessment C	-	-	49.47	% of assets
Norm Assessment D	-	-	11.38	% of assets
Norm Assessment E	-	-	1.84	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	2.51	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	23.53	20.61	17.62	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.47	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.11	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

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Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Multi Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.27 % 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 Invest Multi Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities SC	K - Financial and insurance activities	17.8 %	Germany
DWS Concept Kaldemorgen IC100	K - Financial and insurance activities	13.4 %	Luxembourg
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	8.0 %	Ireland
DWS Invest Credit Opportunities FC	K - Financial and insurance activities	6.1 %	Luxembourg
iShares III-iShares Core Euro Corp. Bond UCITS ETF	K - Financial and insurance activities	4.4 %	Ireland
Theam Quant-Cross Asset High Focus	NA - Other	4.3 %	Luxembourg
DWS Invest Corporate Hybrid Bonds FD100	K - Financial and insurance activities	1.9 %	Luxembourg
DWS Invest Euro High Yield Corporates IC50	K - Financial and insurance activities	1.4 %	Luxembourg
US Treasury 24/15.02.2044	O - Public administration and defence; compulsory social security	1.3 %	United States
Alphabet Cl.C	J - Information and communication	1.3 %	United States
Microsoft Corp.	J - Information and communication	1.3 %	United States
AXA	K - Financial and insurance activities	1.1 %	France
Allianz	K - Financial and insurance activities	1.0 %	Germany
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Xtrackers II EUR Corporate Bond UCITS ETF 1C	K - Financial and insurance activities	1.0 %	Eurozone

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 92.32% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 89.19 %
29/12/2023: 92.21 %
30/12/2022: 98.76 %

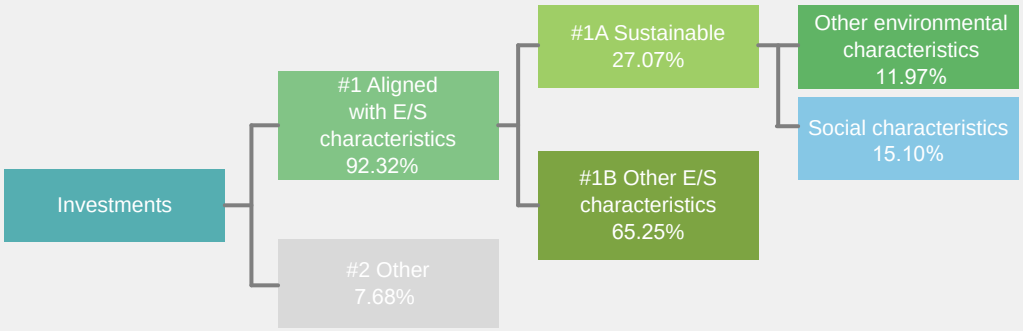
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 92.32% 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, 27.07% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.97% of the sub-fund's net assets and the share of socially sustainable investments was 15.10% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

7.68% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Multi Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	11.8 %
D	Electricity, gas, steam and air conditioning supply	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	0.5 %
J	Information and communication	5.5 %
K	Financial and insurance activities	65.5 %
M	Professional, scientific and technical activities	6.1 %
N	Administrative and support service activities	0.5 %
Q	Human health and social work activities	0.6 %

DWS Invest Multi Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
R	Arts, entertainment and recreation	0.3 %
NA	Other	7.5 %
Exposure to companies active in the fossil fuel sector		9.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

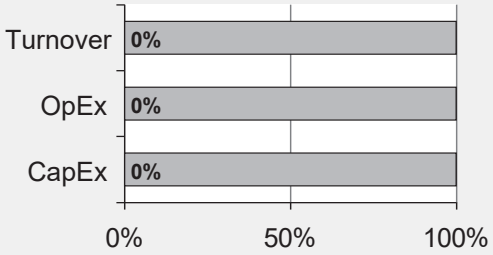
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

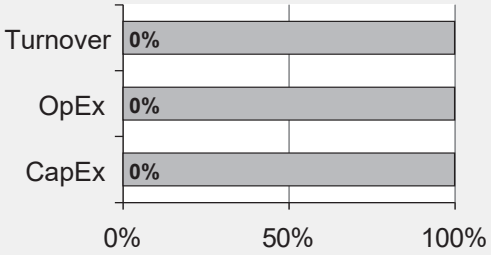
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.97% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.53%	9.44%	14.09%
29/12/2023	20.61%	8.15%	12.46%
30/12/2022	17.62%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.10% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.53%	9.44%	14.09%
29/12/2023	20.61%	8.15%	12.46%
30/12/2022	17.62%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

92.32% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 7.68% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund may invested in equities, in interest-bearing securities, in certificates on equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. Depending on the evaluation of the market situation, the portfolio manager weighted such asset classes in the portfolio of the sub-fund and, if necessary, may have fully invested the sub-fund's assets in one of these categories. The sub-fund's investments in asset-backed securities and mortgage backed securities should be limited to 20% of the sub-fund's net asset value. The sub-fund also intended from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

92.32% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that deriveded 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Net Zero Transition

Legal entity identifier: 254900KU1U3VOTZ2B416

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.73% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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?

The sub-fund promoted the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund further 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).

The sub-fund had designated the MSCI ACWI Climate Change Index, i.e., a Climate Transition Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as "Benchmark").

The Benchmark pursued an investment strategy that re-weighs securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The methodology of the Benchmark can be found on the website https://www.msci.com/climate-change-indexes.

The sub-fund management did actively manage the portfolio. Although, the majority of the investments selected were expected to be components of the Benchmark, the sub-fund's management might have also selected investments that were not components of the Benchmark. The sub-fund's portfolio might have therefore deviated substantially from the weightings of the Benchmark.

The sub-fund management applied the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management did ensure that the GHG intensity of the sub-fund stayed below the Benchmark's GHG intensity. The sub-fund's GHG intensity might have been significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward, as long as it stayed below the GHG intensity of the sub-fund's Benchmark.

The extent to which the sub-fund deviated from the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 is further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The sub-fund selected companies that (i) had already set themselves decarbonization goals or were in the process of doing so, and/or (ii) contributed to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies) and/or (iii) companies with which DWS pursueed Net Zero-related engagement activities.

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Climate Transition Benchmark exclusion criteria** as set forth in article 12(1) (a), (b), (c) of Commission Delegated Regulation 2020/1818 (CTB-Exclusions).
Performance: No investments in suboptimal assets

• **Identification of issuers** (i) with decarbonisation goals or that were in the process of doing so, (ii) classified as climate solution providers, and/or (iii) subject to DWS Net Zero-related engagement activities.
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 37.73%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions as described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". For that purpose, the sub-fund management used in particular the following sustainability indicator:

• Greenhouse gas (GHG) intensity of the sub-fund's portfolio below the sub-fund's Benchmark.
Performance: 493,63 tCO2e / million EUR (Portfolio) vs. 520,27 tCO2e / million EUR (Benchmark)

• The Benchmark Specific Exclusions (as defined below).
Performance: 0%

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 Invest Net Zero Transition

Indicators Performance	30/12/2024	
Sustainability indicators		
Climate and Transition Risk Assessment	No investments in suboptimal assets	
ESG Quality Assessment	No investments in suboptimal assets	
Freedom House Status: Not Free	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sustainable investments	35.43	% of assets
UN Global Compact	No investments in suboptimal assets	
Involvement in controversial sectors		
Exposure to controversial sectors	0.00	% of assets
Involvement in controversial weapons		
Involvement in controversial weapons	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 relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No Significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Net Zero Transition

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	1120.66 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	152.37 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	493.63 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	2.55 % 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 Invest Net Zero Transition

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	6.2 %	United States
Microsoft Corp.	J - Information and communication	5.3 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9 %	United States
Alphabet Cl.A	J - Information and communication	3.4 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	2.6 %	Taiwan
ABN AMRO Bank Dep.Rec	K - Financial and insurance activities	2.6 %	Netherlands
Swedbank	K - Financial and insurance activities	2.4 %	Sweden
Tencent Holdings	J - Information and communication	2.3 %	China
Quanta Services	F - Construction	2.2 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.1 %	France
Sandoz Group	NA - Other	2.0 %	Switzerland
Bank of America Corp.	K - Financial and insurance activities	1.9 %	United States
Tesla	C - Manufacturing	1.9 %	United States
Meta Platforms	J - Information and communication	1.8 %	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?

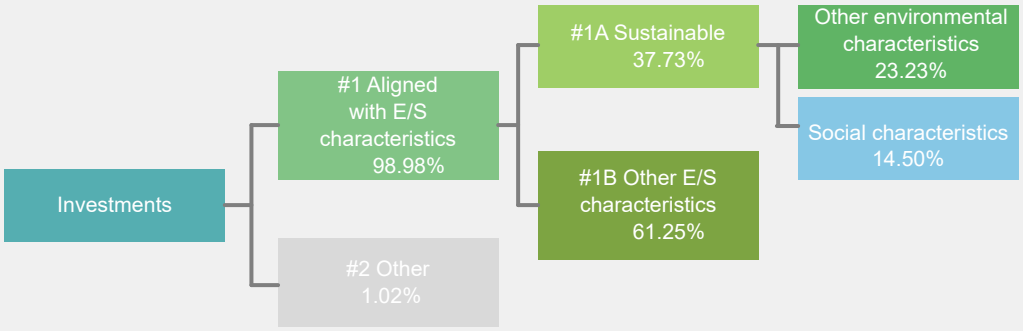
The proportion of sustainability-related investments as of the reporting date was 98.98% of portfolio assets.
Proportion of sustainability-related investments for the previous year:
30/12/2024: 99.15 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.98% 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, 37.73% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 23.23% of the sub-fund’s net assets and the share of socially sustainable investments was 14.50% of the sub-fund’s net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

1.02% of the sub-fund's net assets were invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”.
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Net Zero Transition

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	35.5 %
D	Electricity, gas, steam and air conditioning supply	4.1 %
E	Water supply; sewerage; waste managment and remediation activities	1.1 %
F	Construction	3.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.8 %
H	Transporting and storage	1.1 %
J	Information and communication	18.9 %
K	Financial and insurance activities	13.6 %
M	Professional, scientific and technical activities	3.8 %
N	Administrative and support service activities	1.9 %
Q	Human health and social work activities	1.7 %
NA	Other	3.4 %
Exposure to companies active in the fossil fuel sector		2.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

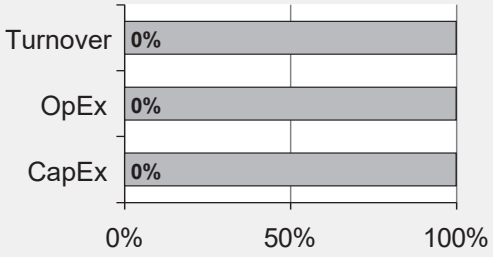
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

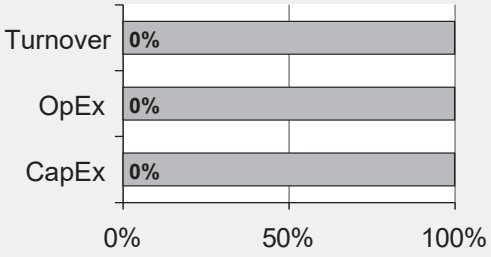
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 23.23% of the sub-fund's net assets.

Previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.43%	20.15%	15.28%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.50% of the sub-fund’s

net assets. Previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.43%	20.15%	15.28%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.98% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.02% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the CTB-Exclusions. Further, full data coverage was required in relation to the GHG intensity of issuers.

Assets under #2 Other could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within #2 Other.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy with the possibility to invest on an ancillary basis into other asset classes, as further specified in the Special Section of the Sales Prospectus. At least 90% of the sub-fund's assets were invested in global equities.

Further, details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.98% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the CTB-Exclusions and the carbon emission reduction strategy was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• CTB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the CTB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

The CTB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the CTB-Exclusions in relation to use of proceed bonds was described below under the section "Use of proceeds bond Assessment".

Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of "F" were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have also been taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable CTB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted reduction of carbon emissions, the sub-fund management applied the following:

• Benchmark Specific Exclusions

In addition to the CTB-Exclusions (listed above) which were assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excluded any companies that were excluded by the Benchmark (MSCI ACWI Climate Change Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions were listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus is updated (the Benchmark Specific Exclusions):

Environmental Harm Exclusion

This exclusion was based on an assessment of controversies with regard to a company's impact on the environment, including whether a company was involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact.

Thermal Coal Mining Exclusion

Companies with a revenue share of 1% or more from the mining of thermal coal and/or its sale to external parties were excluded as an investment.

ESG Controversy Exclusion

Companies that had a notable and very severe controversy score related to its operations and/or products were excluded as an investment.

The sub-fund management continued to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

• Reduction of the GHG intensity of the portfolio

The equity portfolio of the sub-fund had an aggregated exposure to high climate impact sectors, which was at least equivalent to the aggregated exposure of the underlying benchmark to those sectors.

The greenhouse gas intensity (GHG intensity) was measured by Scope 1, 2 and 3 tons of greenhouse gas (GHG) emissions per million enterprise value including cash (EVIC), EVIC inflation adjusted.

With regard to the measurement of the transition path, the GHG intensity of the sub-fund's portfolio should stay below the GHG intensity of the sub-fund's Benchmark. Contrary to the Benchmark methodology which targeted on average a minimum 7% reduction GHG intensity target per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio GHG intensity may have fluctuated on a year-to-year basis up- and downward (EVIC inflation-adjusted), provided that it remained below the GHG intensity of the Benchmark. Therefore, the sub-fund's GHG intensity may have not necessarily be reduced by 7% on a yearly basis.

DWS used MSCI's GHG emissions data to calculate the GHG intensity, whereby the dataset represented a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may have used GHG emissions data from other providers. If no GHG emissions data was available for an issuer, the issuer was excluded.

• Additional identification criteria for issuers

The sub-fund management selected companies that had already set themselves decarbonization goals or were in the process of doing so, and/or contributed to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources. In addition, the sub-fund management may have selected companies with which DWS pursued Net Zero-related engagement activities.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company´s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product had designated the MSCI ACWI Climate Change Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

MSCI ACWI Climate Change Index based on the MSCI ACWI Index. In comparison to the latter, companies were assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. MSCI ACWI Climate Change Index combined three objectives: It reduces risk exposure to carbon-intense companies - including companies that were exposed through their supply chain (Scope 3 emissions). It also overweighted climate solutions opportunities and implements an initial 30% GHG emissions intensity reduction against the MSCI ACWI Index as well as an annual decarbonization rate of 7% that was aligned with limiting the increase in the global average temperature to below 2°C above pre-industrial level.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

For those environmental or social characteristics that were aligned with the Benchmark, the Benchmark selected and weighted the constituents of MSCI ACWI Index (underlying parent index) with the aim of meeting the minimum standards laid out in Commission Delegated Regulation (EU) 2020/1818 for EU Climate Transition Benchmarks by removing securities from the parent index that did not meet those criteria as of each benchmark rebalance to increase its exposure to companies participating in opportunities associated with low carbon transition and decrease its exposure to companies exposed to risks associated with low carbon transition. In addition, the sub-fund applied the Benchmark Specific Exclusions.

The sub-fund also oriented toward the baseline carbon reduction objective of the Benchmark insofar as the GHG intensity of the portfolio should not exceed the GHG intensity of the of the sub-fund's Benchmark as further detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The sub-fund management actively managed the portfolio in view of its carbon reduction methodology, which was integral part of the applicable investment guidelines of this sub-fund.

DWS Invest Net Zero Transition

Indicators	Performance Financial Product DWS Invest Net Zero Transition	Performance MSCI ACWI Climate Change Index
Exclusions after Reference value “benchmark-specific Exclusions” (including CTB exclusions)	0.00 %	1,61 %
Carbon Intensity	493.63 tCO2e / million EUR	520.27 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product DWS Invest Net Zero Transition	Benchmark MSCI ACWI Climate Change Index
Performance	12.5%	7.3%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product DWS Invest Net Zero Transition	Broad market index MSCI ACWI Index
Performance	12.5%	7.9%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Net Zero Transition Euro Corporate Bonds

Legal entity identifier: 254900P7KL1F8KBDUO70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.59% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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?

The sub-fund promoted the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund further 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).

The sub-fund had designated the Bloomberg MSCI Euro Corporate SRI PAB Index, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as “Benchmark”).

The sub-fund management did actively manage the portfolio. Although, the majority of the investments selected were expected to be components of the Benchmark, the sub-fund’s management might also have selected investments that were not components of the Benchmark. The sub-fund’s portfolio might have therefore deviated substantially from the weightings of the Benchmark.

The sub-fund management applied the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management did ensure that the absolute greenhouse gas (“GHG”) emissions of the sub-fund shall stayed below the Benchmark’s absolute GHG emissions. The sub-fund’s absolute GHG emissions was significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward, as long as it stayed below the absolute GHG emissions of the sub-fund’s Benchmark.

The extent to which the sub-fund deviateed from the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 was further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The sub-fund selected companies (i) that had already set themselves decarbonization goals or were in the process of doing so, and/or (ii) contributed to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies).

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?“.

The ESG assessment methodology applied different assessment approaches that were used as sustainability indicators, which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to 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

• **Identification of issuers** with decarbonisation goals or that were in the process of doing so and/or classified as climate solution providers.
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 37.59%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions as described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For that purpose, the sub-fund management used, in particular, the following sustainability indicators:

• Absolute GHG emissions of the sub-fund's portfolio below the sub-fund's Benchmark.
Performance: 470,34 tCO2e / Mn EUR (sub-fund portfolio) vs 519,71 CO2e / Mn EUR (Benchmark)

• The Benchmark Specific Exclusions (as defined below).
Performance: 0%

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 Invest Net Zero Transition Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	10.11	% of assets
Climate and Transition Risk Assessment B	-	-	6.16	% of assets
Climate and Transition Risk Assessment C	-	-	78.08	% of assets
Climate and Transition Risk Assessment D	-	-	5.51	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
Contribution to SDG 12	-	-	0.10	% of assets
Contribution to SDG 13	-	-	5.45	% of assets
Contribution to SDG 14	-	-	-0.36	% of assets
Contribution to SDG 15	-	-	-0.25	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	52.15	% of assets
ESG Quality Assessment B	-	-	22.89	% of assets
ESG Quality Assessment C	-	-	18.42	% of assets
ESG Quality Assessment D	-	-	5.94	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.01	% of assets
Norm Assessment B	-	-	17.40	% of assets
Norm Assessment C	-	-	26.66	% of assets
Norm Assessment D	-	-	30.04	% of assets
Norm Assessment E	-	-	0.74	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	29.31	25.73	23.66	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.52	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.36	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.16	% of assets

DWS Invest Net Zero Transition Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	2.26	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.19	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil C	-	-	0.82	% of assets
Oil D	-	-	0.00	% of assets
Oil E	-	-	0.00	% of assets
Oil F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Net Zero Transition Euro Corporate Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	7283.85 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	180.16 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	470.34 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	4.91 % 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 Invest Net Zero Transition Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	1.1 %	Australia
Zürcher Kantonalbank 22/13.04.28	K - Financial and insurance activities	1.0 %	Switzerland
UBS Group 24/09.06.2033	K - Financial and insurance activities	1.0 %	Switzerland
PPG Industries 25/04.03.2032	C - Manufacturing	1.0 %	United States
Orix 24/22.10.2031 MTN	K - Financial and insurance activities	1.0 %	Japan
Tele2 18/15.05.28 MTN	J - Information and communication	1.0 %	Sweden
Prosus 20/03.08.28 Reg S	M - Professional, scientific and technical activities	0.9 %	China
British Telecommunications 24/03.10.2054 MTN	J - Information and communication	0.8 %	United Kingdom
Permanent TSB Group Holdings 24/10.07.2030 MTN	M - Professional, scientific and technical activities	0.8 %	Ireland
Novo-Nordisk 24/21.05.2034 MTN	NA - Other	0.8 %	Denmark
Eurogrid 23/27.04.2030 MTN	M - Professional, scientific and technical activities	0.8 %	Germany
Lonza Finance International 23/25.05.2033	K - Financial and insurance activities	0.8 %	Belgium
Aéroports de Paris 24/16.05.2031 MTN	H - Transporting and storage	0.7 %	France
Goodman Australia Finance 24/03.05.2030	K - Financial and insurance activities	0.7 %	Australia
Ferrovial SE 23/13.09.2030	NA - Other	0.7 %	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 96.16% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30.12.2024: 89.49 %
29.12.2023: 88.43 %
30.12.2022: 93.78 %

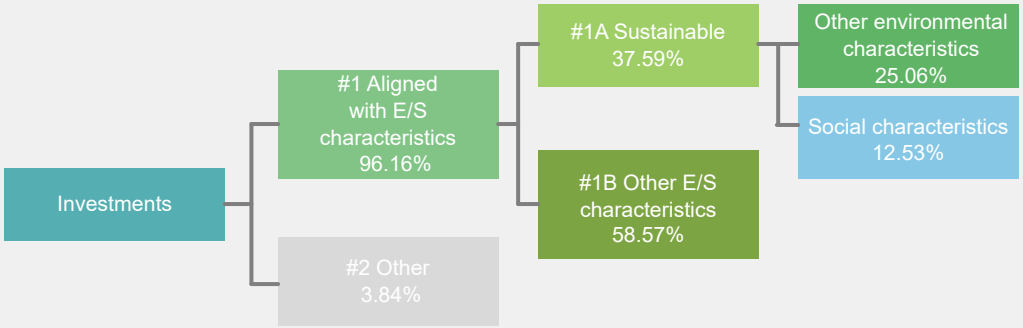
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.16% 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, 37.59% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 25.06% of the sub-fund's net assets and the share of socially sustainable investments was 12.53% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

3.84% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?"

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Net Zero Transition Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.0 %
D	Electricity, gas, steam and air conditioning supply	2.5 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	2.8 %
J	Information and communication	11.6 %
K	Financial and insurance activities	50.1 %
L	Real estate activities	2.0 %
M	Professional, scientific and technical activities	12.9 %
N	Administrative and support service activities	0.5 %

DWS Invest Net Zero Transition Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	0.5 %
NA	Other	10.1 %
Exposure to companies active in the fossil fuel sector		4.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

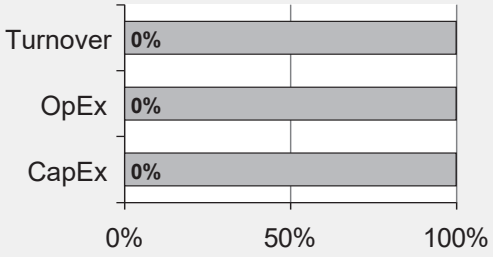
The sub-fund did not take into account the Taxonomy-alignment of companies active investments in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

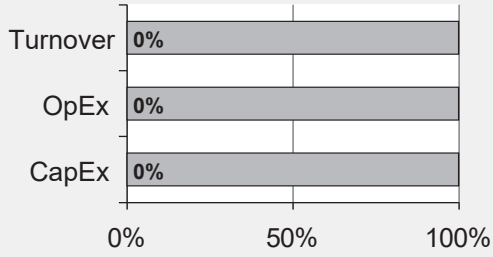
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 25.06% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.31%	20.69%	8.62%
29/12/2023	25.73%	17.57%	8.16%
30/12/2022	23.66%	-	-

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.53% of the sub-fund’s

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.31%	20.69%	8.62%
29/12/2023	25.73%	17.57%	8.16%
30/12/2022	23.66%	-	-

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

96.16% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 3.84% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Further, full data coverage was required in relation to the GHG intensity of issuers.

Assets under #2 Other could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within #2 Other.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities issued by corporates worldwide that were very low CO2 emitters, as well as issuers that are in the process of transition to low emissions. At least 75% of the sub-fund's assets should have been invested globally in interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may have been invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. At least 70% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

96.16% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics, as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions and the carbon emission reduction strategy was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have also been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;

b. Companies with identified thermal coal expansion plans as referred to above;

c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);

d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;

e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer was in addition evaluated based d) to g) of the above described PAB-Exclusions which may led to the exclusion of the use of proceeds bond.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applied the following:

• Benchmark Specific Exclusions

In addition to the PAB-Exclusions (listed above) which were assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excluded any companies that were excluded by the Benchmark (Bloomberg MSCI Euro Corporate SRI PAB Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions were listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus was updated (the Benchmark Specific Exclusions):

ESG Controversy Exclusion

This exclusion was based on an assessment to the extent whether a company had a notable and very severe controversy related to a company’s operations and/or products, and the severity of the social or environmental impact of the controversy.

Other Exclusions

Further, companies that were involved in the following business activities were excluded according to their share of total revenues generated in such activities:

- Companies that derived 5% or more revenues from manufacturing alcoholic products or companies that derived 15% or more aggregate revenues from manufacturing, distributing, retailing, licensing and supplying alcoholic products;
- Companies that derived more than 0% revenues from manufacturing firearms and small arms ammunition for civilian markets;
- Companies that derived 5% or more revenues from genetic engineering related business activities.

In addition, companies with evidence of owning fossil fuel reserves (used most likely for energy applications) were excluded.

The sub-fund management continued to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

• **Reduction of the absolute GHG emissions of the portfolio**

The absolute GHG emissions of the portfolio refered to tonnes of CO2 equivalent and were measured by Scope 1, 2 and 3 tonnes of CO2 equivalent emissions.

With regard to the measurement of the transition path, the absolute GHG emissions of the sub-fund´s portfolio should stay below the absolute GHG emissions of the Benchmark. Contrary to the Benchmark methodology which targeted on average a minimum 7% reduction of absolute GHG emissions per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio absolute GHG emissions may fluctuated on a year-to-year basis up- and downward, provided that it remained below the absolute GHG emissions of the Benchmark. Therefore, the sub-fund's absolute GHG emissions may not necessarily have been reduced by 7% on a yearly basis.

DWS used MSCI's GHG emissions data to calculate the absolute GHG emissions, whereby the dataset represented a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may have used GHG emissions data from other providers. If no GHG emissions data was available for an issuer, the issuer was excluded.

• **Additional identification criteria for issuers**

The sub-fund invested in companies that (i) had already set themselves decarbonization goals or were in the process of doing so (at least 60% of the net assets of the sub-fund were invested in such), and/or (ii) contributed to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude whether an investment could be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company´s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product had designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Bloomberg MSCI Euro Corporate SRI PAB Index aimed to reflect the performance of certain Euro-denominated, investment grade, fixed-rate corporate bonds. The index aimed to comply with the requirements set out for EU Paris-aligned benchmarks in the Commission Delegated Regulation (EU) 2020/1818 by setting an initial 50% decarbonization of absolute GHG emissions relative to the standard Bloomberg Euro Corporate Index, followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the index excluded those bonds issued by companies which failed to meet certain environmental, social and governance criteria.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

For those environmental or social characteristics that were aligned with the Benchmark, the Benchmark selected and weighted the constituents of the Bloomberg Euro Corporate Index (underlying parent index) with the aim of meeting the minimum standards laid out in Delegated Regulation (EU) 2020/1818 for EU Paris-aligned benchmarks by removing securities from the parent index that did not meet those criteria as of each benchmark rebalance. In addition, the sub-fund applied the Benchmark Specific Exclusions.

The sub-fund oriented toward the carbon reduction objective of the Benchmark insofar as the absolute GHG emissions of the portfolio should not exceed the absolute GHG emissions of the sub-fund's Benchmark as further detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The sub-fund management actively managed the portfolio in view of its carbon reduction methodology, which was integral part of the applicable investment guidelines of this sub-fund.

DWS Invest Net Zero Transition Euro Corporate Bonds

Indicators	Performance Financial Product DWS Invest Net Zero Transition Euro Corporate Bonds	Performance Bloomberg MSCI Euro Corporate SRI PAB Index
Exclusions after Reference value "benchmark-specific Exclusions" (including PAB exclusions)	0.00 %	0,18 %
Carbon Intensity	470.34 tCO2e / million EUR	519.71 tCO2e / million EUR

As of: December 30, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product DWS Invest Net Zero Transition Euro Corporate Bonds	Benchmark Bloomberg MSCI Euro Corporate SRI PAB Index
Performance	2.5%	2.9%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product DWS Invest Net Zero Transition Euro Corporate Bonds	Broad market index Bloomberg Euro Corporate Index
Performance	2.5%	3.0%

Performance (during the period January 01, 2025 , through December 31, 2025)

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 Invest SDG Corporate Bonds

Legal entity identifier: 25490081R81SN3UWSM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.13% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics by investing in issuers that contributed to one or several of the United Nations Sustainable Development Goals (UN SDGs).

In addition, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators , which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **SDG Assessment** used as an indicator to measure the allocation to issuers contributing to the UN SDGs.
Performance: No investments in suboptimal assets

• **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as use-of-proceeds bond that followed recognized industry standards and to check whether the issuer meets defined ESG criteria.
Performance: No investments in suboptimal assets

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 53.13%

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 Invest SDG Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	50.89	% of assets
Climate and Transition Risk Assessment B	-	-	13.31	% of assets
Climate and Transition Risk Assessment C	-	-	29.29	% of assets
Climate and Transition Risk Assessment D	-	-	5.56	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	55.32	% of assets
ESG Quality Assessment B	-	-	26.38	% of assets
ESG Quality Assessment C	-	-	17.34	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	23.70	% of assets
Norm Assessment B	-	-	17.08	% of assets
Norm Assessment C	-	-	25.79	% of assets
Norm Assessment D	-	-	31.50	% of assets
Norm Assessment E	-	-	0.99	% of assets
Norm Assessment F	-	-	0.00	% of assets
SDG Assessment	No investments in suboptimal assets	0.00	-	
SDG Assessment A	-	-	30.84	% of assets
SDG Assessment B	-	-	46.57	% of assets
SDG Assessment C	-	-	17.57	% of assets
SDG Assessment D	-	-	4.08	% of assets
SDG Assessment E	-	-	0.00	% of assets
SDG Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	53.39	61.79	65.67	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.82	% of assets

DWS Invest SDG Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	0.95	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.92	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets
Proceeds Bond Assessment	No investments in suboptimal assets	0.00	-	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity sensitive areas (no. 7);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest SDG Corporate Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	4208.43 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	343.95 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3 Share	682.08 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	of investments in companies active in the fossil fuel sector	13.01 % of assets
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.55 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.63 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest SDG Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Caixabank 23/30.05.2034 MTN	K - Financial and insurance activities	0.9 %	Spain
ProLogis International FundingII 23/21.02.2035 MTN	K - Financial and insurance activities	0.9 %	Luxembourg
Alstom 24/Und.	M - Professional, scientific and technical activities	0.9 %	France
Banco de Sabadell 24/13.09.2030 MTN	K - Financial and insurance activities	0.9 %	Spain
Abertis Infraestructuras 23/07.08.2029 MTN	H - Transporting and storage	0.9 %	Spain
Permanent TSB Group Holdings 24/10.07.2030 MTN	M - Professional, scientific and technical activities	0.9 %	Ireland
Alliander 24/und.	M - Professional, scientific and technical activities	0.9 %	Netherlands
Autostrade per L'Italia 24/28.06.2032 MTN	H - Transporting and storage	0.9 %	Italy
Nordea Bank 24/29.05.2035 MTN	K - Financial and insurance activities	0.9 %	Finland
KBC Group 24/27.03.2032 MTN	K - Financial and insurance activities	0.9 %	Belgium
Pandora 24/31.05.2030 MTN	C - Manufacturing	0.9 %	Denmark
Engie 23/06.09.2042 MTN	M - Professional, scientific and technical activities	0.9 %	France
ING Group 22/24.08.2033	K - Financial and insurance activities	0.9 %	Netherlands
Banco Bilbao Vizcaya Argentaria 24/26.03.2031 MTN	K - Financial and insurance activities	0.9 %	Spain
National Bank of Greece 24/19.11.2030 MTN	K - Financial and insurance activities	0.9 %	Greece

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 87.56% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 86.59 %
29/12/2023: 86.88 %
30/12/2022: 99.05 %

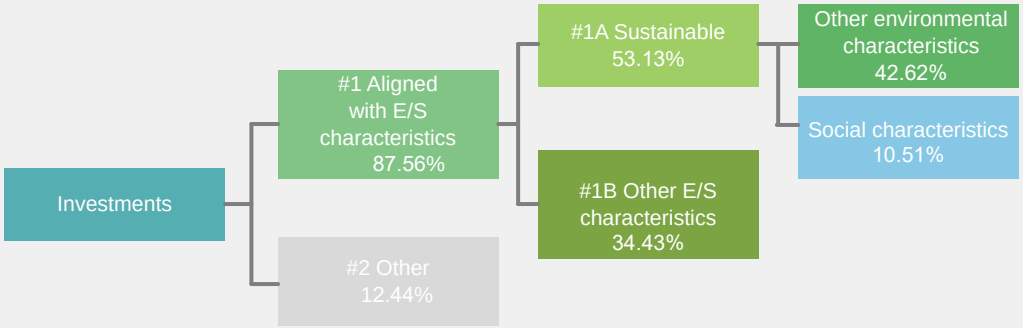
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 87.56% 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, 53.13% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 42.62% of the sub-fund's net assets and the share of socially sustainable investments was 10.51% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments depended on the market situation and the investable investment universe.

12.44% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology, for which ESG data coverage was incomplete or which receive a SDG assessment of "D" (#2 Other) as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest SDG Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.9 %
D	Electricity, gas, steam and air conditioning supply	4.9 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %
H	Transporting and storage	5.0 %
J	Information and communication	8.4 %
K	Financial and insurance activities	41.6 %
L	Real estate activities	0.8 %
M	Professional, scientific and technical activities	15.1 %
N	Administrative and support service activities	1.6 %

DWS Invest SDG Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	15.1 %
Exposure to companies active in the fossil fuel sector		13.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

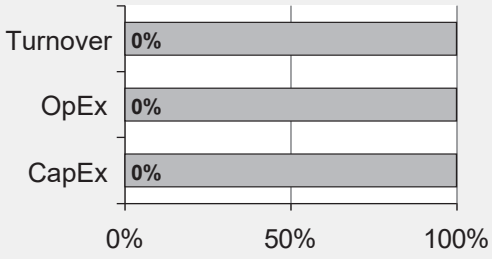
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

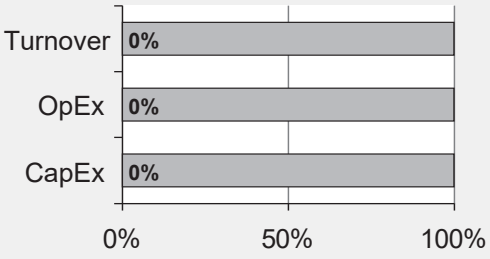
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42.62% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	53.39%	47.31%	6.08%
29/12/2023	61.79%	58.38%	3.41%
30/12/2022	65.67%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.51% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	53.39%	47.31%	6.08%
29/12/2023	61.79%	58.38%	3.41%
30/12/2022	65.67%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

87.56% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 12.44% of the sub-fund´s net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete or which received a social quality score of "D" (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. At least 75% of the sub-fund's assets should have been invested globally in interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may have been invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund manager aimed to hedge any currency risk versus the euro in the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

87.56% of the sub-fund's net assets were allocated to investments that meet the promoted environmental and social characteristics that contributed to one or several of the UN SDGs as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary

weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

• SDG Assessment

The SDG Assessment evaluated issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics, such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.

Thereby, issuers which were evaluated to obstruct the UN SDGs were classified in the lowest two assessments (i.e. “E” or “F”) and issuers neutral to the UN SDGs were classified as “D”. Only issuers evaluated to positively contributed to the UN SDGs were classified in the highest three assessments (i.e. “A”, “B” or “C”) and were considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of “E” or “F” were excluded as an investment.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer wasl in addition evaluated based d) to g) of the above described PAB-Exclusions which might have lead to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were only eligible to attain the promoted environmental and social characteristics if they had SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must have been aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund might have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 Invest SDG Global Equities

Legal entity identifier: 549300PGPY6VQ5ZNEU06

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 52.39% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics by investing in issuers that contributed to one or several of the United Nations Sustainable Development Goals (UN SDGs).

In addition, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators, which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **SDG Assessment** used as an indicator to measure the allocation to issuers contributing to the UN SDGs.
Performance: No investments in suboptimal assets

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 52.39%

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 Invest SDG Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	4.35	% of assets
Climate and Transition Risk Assessment B	-	-	28.75	% of assets
Climate and Transition Risk Assessment C	-	-	41.17	% of assets
Climate and Transition Risk Assessment D	-	-	24.88	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	56.63	% of assets
ESG Quality Assessment B	-	-	20.27	% of assets
ESG Quality Assessment C	-	-	15.71	% of assets
ESG Quality Assessment D	-	-	6.33	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	27.93	% of assets
Norm Assessment B	-	-	12.74	% of assets
Norm Assessment C	-	-	39.01	% of assets
Norm Assessment D	-	-	19.26	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
SDG Assessment	No investments in suboptimal assets	0.00	-	% of assets
SDG Assessment A	-	-	61.65	% of assets
SDG Assessment B	-	-	15.49	% of assets
SDG Assessment C	-	-	16.61	% of assets
SDG Assessment D	-	-	0.76	% of assets
SDG Assessment E	-	-	0.00	% of assets
SDG Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	51.21	52.88	51.31	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	5.08	% of assets

DWS Invest SDG Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.47	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	4.58	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.93	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Activities negatively affecting biodiversity sensitive areas (no. 7);

• Hazardous waste and radioactive waste ratio (no. 9);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Lack of processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 11); and

• Exposure to controversial weapons (no. 14).

DWS Invest SDG Global Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	497918.6 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	332.06 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	619.19 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.4 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address 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 Invest SDG Global Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	4.4 %	United States
Medtronic	Q - Human health and social work activities	4.2 %	Ireland
Xylem	C - Manufacturing	3.6 %	United States
AXA	K - Financial and insurance activities	3.5 %	France
Pentair	C - Manufacturing	3.2 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	3.2 %	Taiwan
AstraZeneca	M - Professional, scientific and technical activities	3.0 %	United Kingdom
Deutsche Telekom	J - Information and communication	3.0 %	Germany
American Water Works Co.	E - Water supply; sewerage; waste managment and remediation activities	2.8 %	United States
NVIDIA Corp.	C - Manufacturing	2.8 %	United States
Waste Management Inc.	E - Water supply; sewerage; waste managment and remediation activities	2.5 %	United States
Alphabet Cl.A	J - Information and communication	2.2 %	United States
Veolia Environnement	N - Administrative and support service activities	2.0 %	France
Siemens Energy	D - Electricity, gas, steam and air conditioning supply	2.0 %	Germany
First Solar	C - Manufacturing	1.9 %	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 99.76% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.69%
29/12/2023: 94.40%
30/12/2022: 99.15%

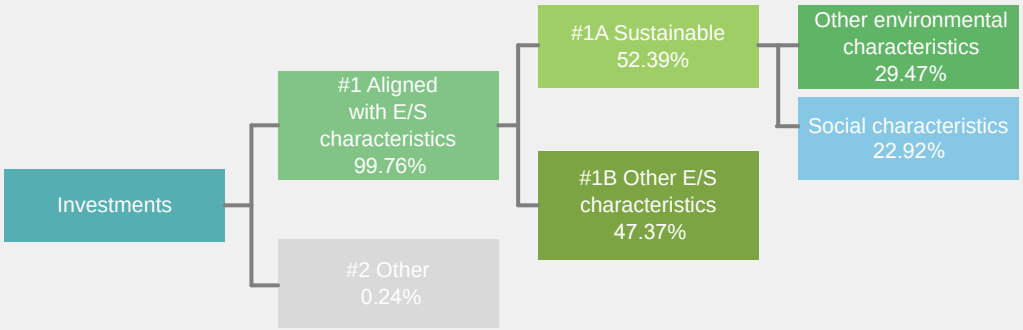
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.76% 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, 52.39% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 29.47% of the sub-fund´s net assets and the share of socially sustainable investments was 22.92% of the sub-fund´s net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

0.24% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology, for which ESG data coverage was incomplete or which receive a SDG assessment of "D" (#2 Other), as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest SDG Global Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.5 %
C	Manufacturing	34.8 %
D	Electricity, gas, steam and air conditioning supply	5.3 %
E	Water supply; sewerage; waste managment and remediation activities	5.7 %
F	Construction	5.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %
H	Transporting and storage	0.2 %
J	Information and communication	11.5 %
K	Financial and insurance activities	8.5 %
M	Professional, scientific and technical activities	14.2 %
N	Administrative and support service activities	0.4 %
P	Education	1.4 %
Q	Human health and social work activities	3.4 %
NA	Other	4.4 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

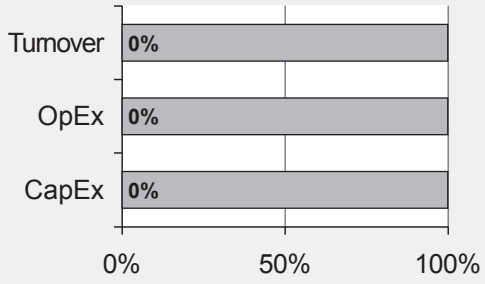
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

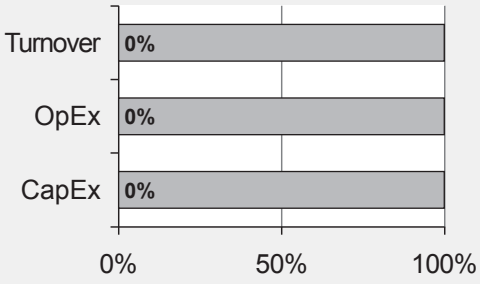
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.47% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	51.21%	24.24%	26.97%
29/12/2023	52.88%	26.69%	26.19%
30/12/2022	51.31%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.92% of the sub-fund’s

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	51.21%	24.24%	26.97%
29/12/2023	52.88%	26.69%	26.19%
30/12/2022	51.31%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.76% of the sub-fund´s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.24% of the sub-fund´s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology, for which ESG data coverage was incomplete or which received a SDG assessment of "D" (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under #2 Other could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within #2 Other.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favoured according to the market situation, profit from the selected trends or are active in an industrial sector. Up to 20% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.76% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics that contributed to one or several of the UN SDGs as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into considerationMoreover, companies that did not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy) and did neither have a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism are excluded.

• Exposure to controversial weapon

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

• SDG Assessment

The SDG Assessment evaluated issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics, such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.

Thereby, issuers which were evaluated to obstruct the UN SDGs were classified in the lowest two assessments (i.e. “E” or “F”) and issuers neutral to the UN SDGs were classified as “D”. Only issuers evaluated to positively contributed to the UN SDGs were classified in the highest three assessments (i.e. “A”, “B” or “C”) and were considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of “E” or “F” were excluded as an investment.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were only eligible to attain the promoted environmental and social characteristics if they had SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must be aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Short Duration Credit

Legal entity identifier: 549300NH5FB8OOJT2J63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.53% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 26.53%

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 Invest Short Duration Credit

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	7.56	% of assets
Climate and Transition Risk Assessment B	-	-	5.92	% of assets
Climate and Transition Risk Assessment C	-	-	49.61	% of assets
Climate and Transition Risk Assessment D	-	-	24.32	% of assets
Climate and Transition Risk Assessment E	-	-	9.97	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	38.38	% of assets
ESG Quality Assessment B	-	-	18.04	% of assets
ESG Quality Assessment C	-	-	28.05	% of assets
ESG Quality Assessment D	-	-	9.63	% of assets
ESG Quality Assessment E	-	-	2.77	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	24.72	% of assets
Norm Assessment B	-	-	12.50	% of assets
Norm Assessment C	-	-	21.66	% of assets
Norm Assessment D	-	-	31.03	% of assets
Norm Assessment E	-	-	6.52	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.62	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	26.20	22.24	16.73	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	11.06	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	1.75	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.35	% of assets
Defense (revenue share) D	-	-	0.59	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	1.26	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Short Duration Credit

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Short Duration Credit

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.81 % 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 Invest Short Duration Credit

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Elenia Verkko 20/06.02.27 MTN	K - Financial and insurance activities	1.3 %	Finland
Chorus 22/07.09.2029 MTN	M - Professional, scientific and technical activities	0.9 %	New Zealand
Caixabank 23/16.05.2027 MTN	K - Financial and insurance activities	0.8 %	Spain
Svenska Hdbk 23/10.05.2027 MTN	K - Financial and insurance activities	0.8 %	Sweden
EPH Fin International AS 23/13.11.2028 MTN	NA - Other	0.8 %	Czech Republic
Novo-Nordisk 24/21.01.2029 MTN	NA - Other	0.8 %	Denmark
EP Infrastructure 19/30.07.26	D - Electricity, gas, steam and air conditioning supply	0.8 %	Czech Republic
Stedin Holding 21/Und.	K - Financial and insurance activities	0.8 %	Netherlands
Volkswagen Financial Services 24/10.09.2026 MTN	NA - Other	0.7 %	Germany
Daimler Trucks International 24/23.03.2028 MTN	NA - Other	0.7 %	Netherlands
RCI Banque 24/04.10.2027	K - Financial and insurance activities	0.7 %	France
LB Baden-Württemberg 20/18.02.27 MTN	K - Financial and insurance activities	0.7 %	Germany
RCI Banque 23/06.04.2027 MTN	K - Financial and insurance activities	0.7 %	France
Deutsche Pfandbriefbank 21/27.10.25 MTN	K - Financial and insurance activities	0.7 %	Germany
Barry Callebaut Services 25/19.02.2028	M - Professional, scientific and technical activities	0.7 %	Belgium

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 98.72% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 94.49%
29/12/2023: 94.93%
30/12/2022: 98.71%

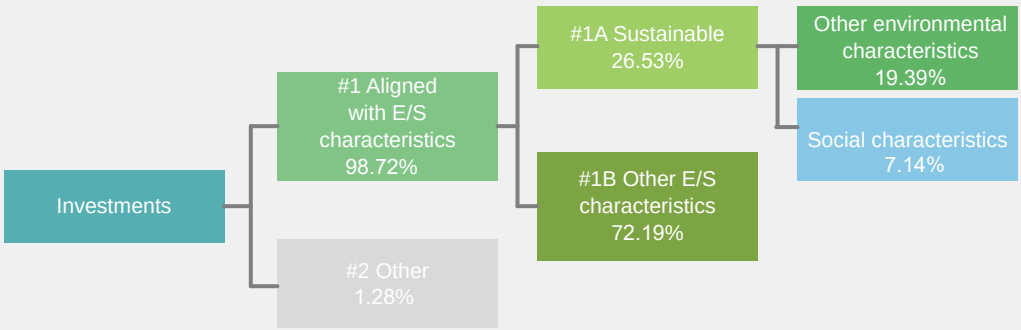
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.72% 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, 26.53% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 19.39% of the sub-fund's net assets and the share of socially sustainable investments was 7.14% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.28% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Short Duration Credit

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	4.0 %
D	Electricity, gas, steam and air conditioning supply	6.3 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	0.7 %
J	Information and communication	3.2 %
K	Financial and insurance activities	52.9 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	11.5 %
N	Administrative and support service activities	0.1 %
O	Public administration and defence; compulsory social security	0.6 %
Q	Human health and social work activities	0.2 %
NA	Other	18.9 %
Exposure to companies active in the fossil fuel sector		14.8 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

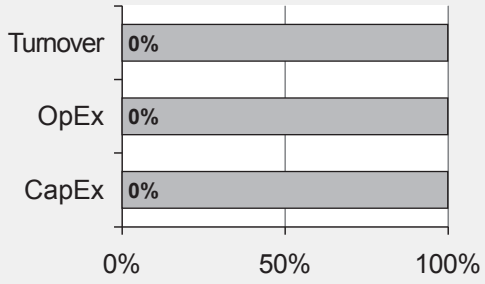
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

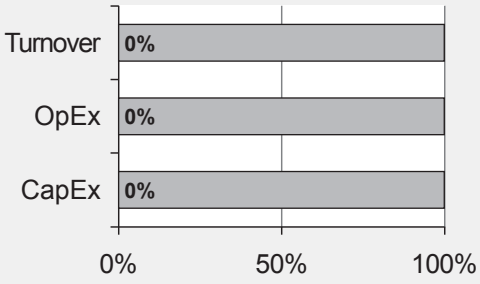
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.39% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.20%	17.57%	8.63%
29/12/2023	22.24%	12.97%	9.27%
30/12/2022	16.73%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.14% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.20%	17.57%	8.63%
29/12/2023	22.24%	12.97%	9.27%
30/12/2022	16.73%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.72% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.28% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operated in a business field included in the central themes favoured according to the market situation, or profit from the selected trends. Up to 20% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.72% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Short Duration Income

Legal entity identifier: 254900VZ4U6LV9BKUC86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 Invest Short Duration Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.09	% of assets
Climate and Transition Risk Assessment B	-	-	4.00	% of assets
Climate and Transition Risk Assessment C	-	-	37.29	% of assets
Climate and Transition Risk Assessment D	-	-	49.47	% of assets
Climate and Transition Risk Assessment E	-	-	5.65	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	17.53	% of assets
ESG Quality Assessment B	-	-	21.76	% of assets
ESG Quality Assessment C	-	-	36.64	% of assets
ESG Quality Assessment D	-	-	15.53	% of assets
ESG Quality Assessment E	-	-	2.61	% of assets
ESG Quality Assessment F	-	-	0.51	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.67	% of assets
Norm Assessment B	-	-	4.46	% of assets
Norm Assessment C	-	-	8.97	% of assets
Norm Assessment D	-	-	5.47	% of assets
Norm Assessment E	-	-	0.96	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	21.13	% of assets
Sovereign Freedom Assessment B	-	-	23.33	% of assets
Sovereign Freedom Assessment C	-	-	4.30	% of assets
Sovereign Freedom Assessment D	-	-	10.79	% of assets
Sovereign Freedom Assessment E	-	-	1.18	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	4.57	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	1.11	% of assets
Coal E	-	-	0.29	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.08	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Short Duration Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Short Duration Income

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.92 % 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

Description

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 Invest Short Duration Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
US Treasury 16/15.08.26	O - Public administration and defence; compulsory social security	1.6 %	United States
US Treasury 19/31.10.26	O - Public administration and defence; compulsory social security	1.6 %	United States
Wi Treasury Sec. 19/31.12.26	O - Public administration and defence; compulsory social security	1.6 %	United States
US Treasury 20/31.01.27	O - Public administration and defence; compulsory social security	1.6 %	United States
US Treasury 20/31.05.27	O - Public administration and defence; compulsory social security	1.5 %	United States
Japan 21/20.03.26 S.147	O - Public administration and defence; compulsory social security	1.4 %	Japan
Japan (5 Year Issue) 21/20.09.26	O - Public administration and defence; compulsory social security	1.4 %	Japan
Japan 16/20.12.26 No.345	O - Public administration and defence; compulsory social security	1.4 %	Japan
Japan (5 Year Issue) 22/20.03.27	O - Public administration and defence; compulsory social security	1.4 %	Japan
US Treasury 24/15.07.2027	O - Public administration and defence; compulsory social security	1.4 %	United States
US Treasury 21/29.02.28	O - Public administration and defence; compulsory social security	1.3 %	United States
US Treasury 20/31.12.27	O - Public administration and defence; compulsory social security	1.3 %	United States
Banque ouest Africane Developm. 17/27.07.27 Reg S	K - Financial and insurance activities	1.3 %	Supranational
US Treasury 24/15.01.2027	O - Public administration and defence; compulsory social security	1.2 %	United States
US Treasury 23/15.06.2026	O - Public administration and defence; compulsory social security	1.1 %	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 95.41% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

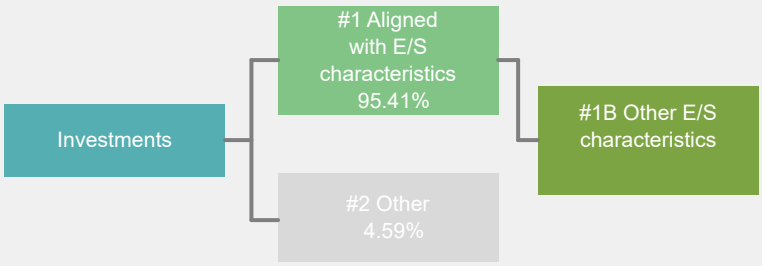
30/12/2024: 97.55 %
29/12/2023: 92.76 %
30/12/2022: 98.16 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.41% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4.59% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest Short Duration Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.2 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	1.8 %
J	Information and communication	0.3 %
K	Financial and insurance activities	24.8 %
M	Professional, scientific and technical activities	1.4 %
O	Public administration and defence; compulsory social security	62.4 %
NA	Other	5.6 %
Exposure to companies active in the fossil fuel sector		11.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

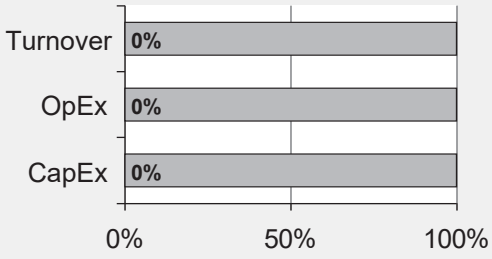
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

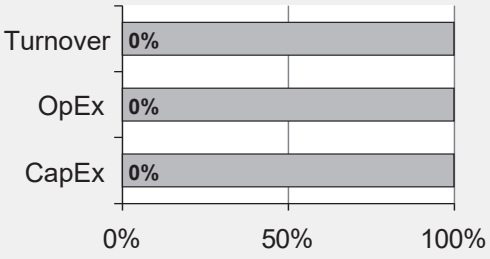
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote any share of sustainable investments with an environmental objective that was not in line with the EU taxonomy in this or previous periods.

The sub-fund set a quota for environmentally and socially sustainable investments in the 2022 reporting period. The share of sustainable investments not separated into environmental and social categories totaled 4.57% in 2022.

What was the share of socially sustainable investments?

The sub-fund did not promote any share of socially sustainable investments in this or previous periods.

In the 2022 reporting period, the sub-fund set a quota for environmentally and socially sustainable investments. The share of sustainable investments not separated into environmentally and socially sustainable categories totaled 4.57% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

95.41% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 4.59% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. The fund may have acquired interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets. At least 70% of the sub-fund's assets were invested in interest-bearing securities having maturities ranging between zero and three years. At least 25% of the sub-fund´s assets were invested in assets that had a residual term to maturity that exceeds 24 months. No more than 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend right certificates. The sub-fund's investments in asset backed securities and mortgage backed securities was limited to 20%. At least 90% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

95.41% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics wass continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest StepIn Akkumula

Legal entity identifier: 254900GXDMC0ZA364Q60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest StepIn Akkumula

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.77 % 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 Invest StepIn Akkumula

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Italy B.T.P. 17/01.06.27	O - Public administration and defence; compulsory social security	6,0 %	Italy
Italy B.T.P. 16/01.12.26	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy, Republic of 22/01.12.2027	O - Public administration and defence; compulsory social security	5,9 %	Italy
Buoni Poliennali Del Tes 25/25.02.2027 S.2Y	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy 23/15.09.2026 S.3Y	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy 20/15.09.27	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy B.T.P. 16/01.06.26	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy 21/15.03.28	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy B.T.P. 10/01.03.26	O - Public administration and defence; compulsory social security	5,7 %	Italy
Italy B.T.P. 15/01.12.25	O - Public administration and defence; compulsory social security	4,4 %	Italy
Buoni Poliennali Del Tes 22/15.08.25	O - Public administration and defence; compulsory social security	3,1 %	Italy
Alphabet Cl.A	J - Information and communication	1,1 %	United States
Italy 24/14.07.2025 S.367D	O - Public administration and defence; compulsory social security	1,0 %	Italy
Taiwan Semiconductor ADR	C - Manufacturing	0,8 %	Taiwan
Italy 24/14.05.2025 S.365D	O - Public administration and defence; compulsory social security	0,7 %	Italy

for the period from March 14, 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 March 14, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.40% of portfolio assets.

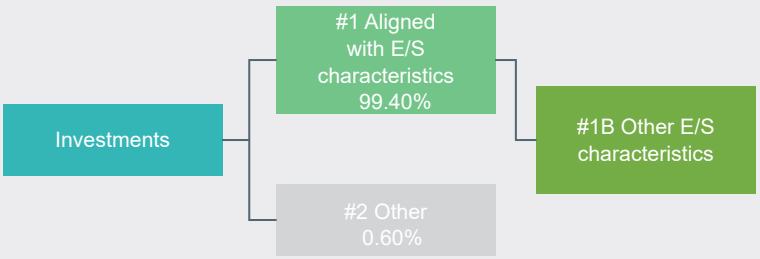
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.40% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.60% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest StepIn Akkumula

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	10.1 %
D	Electricity, gas, steam and air conditioning supply	0.0 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	0.4 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	5.9 %
K	Financial and insurance activities	8.2 %
M	Professional, scientific and technical activities	3.3 %
N	Administrative and support service activities	0.2 %
O	Public administration and defence; compulsory social security	67.2 %
Q	Human health and social work activities	0.3 %
S	Other services activities	0.1 %
NA	Other	2.7 %
Exposure to companies active in the fossil fuel sector		1.8 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

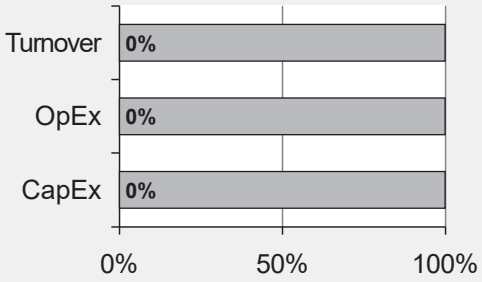
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

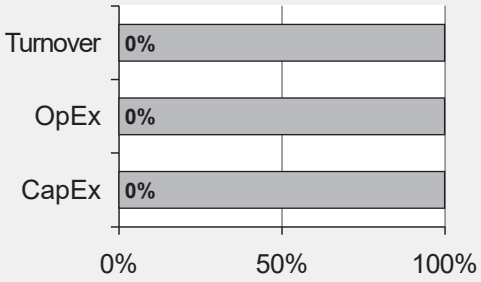
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.40% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.60% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Initially at launch, the sub-fund invested predominantly in so called Fixed Income Assets. Beginning one month after launch the sub-fund's assets should have been shifted monthly over a period of three years into equities. With the increasing proportion of Equities the sub-fund's investment objective shifted to the accumulation of equity returns. In general, the sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions and fixed income investment funds as well as equities and/or securities equivalent to equities and equity investment funds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.40% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

- **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

- **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest StepIn Global Equities

Legal entity identifier: 549300CRHOIRRDOB5P81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	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 21.93% 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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.93%

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 Invest StepIn Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	16.06	% of assets
Climate and Transition Risk Assessment B	-	-	15.54	% of assets
Climate and Transition Risk Assessment C	-	-	33.24	% of assets
Climate and Transition Risk Assessment D	-	-	33.94	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	64.84	% of assets
ESG Quality Assessment B	-	-	0.00	% of assets
ESG Quality Assessment C	-	-	0.58	% of assets
ESG Quality Assessment D	-	-	32.79	% of assets
ESG Quality Assessment E	-	-	0.56	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	17.91	% of assets
Norm Assessment B	-	-	16.06	% of assets
Norm Assessment C	-	-	32.02	% of assets
Norm Assessment D	-	-	32.79	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.57	20.59	21.33	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest StepIn Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest StepIn Global Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.09 % 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 Invest StepIn Global Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest II Global Equity High Conviction F. FC	K - Financial and insurance activities	16.3 %	Luxembourg
DWS Invest Top Dividend FC	K - Financial and insurance activities	16.3 %	Luxembourg
DWS Global Value FD	K - Financial and insurance activities	16.3 %	Luxembourg
DWS Global Growth LD	K - Financial and insurance activities	16.2 %	Germany
DWS ESG Akkumula ID	K - Financial and insurance activities	16.2 %	Germany
DWS Invest ESG Qi LowVol World FC	K - Financial and insurance activities	16.1 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.2 %	Ireland
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest Global Bonds FC	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest Short Duration Credit FC	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest Euro High Yield Corporates FC	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) FC	K - Financial and insurance activities	0.2 %	Eurozone
DWS Invest ESG Asian Bonds FCH	K - Financial and insurance activities	0.2 %	Luxembourg

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 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.73%
29/12/2023: 100.00%
30/12/2022: 98.78%

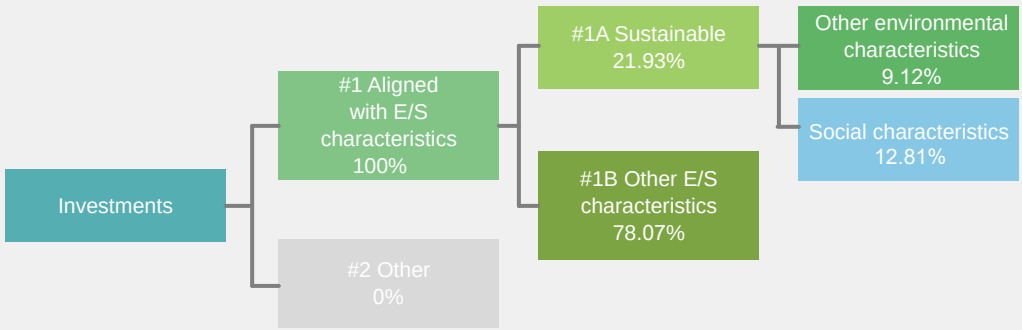
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% 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, 21.93% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 9.12% of the sub-fund's net assets and the share of socially sustainable investments was 12.81% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest StepIn Global Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.8 %
NA	Other	0.2 %
Exposure to companies active in the fossil fuel sector		10.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

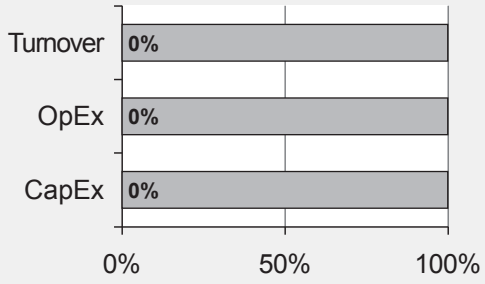
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

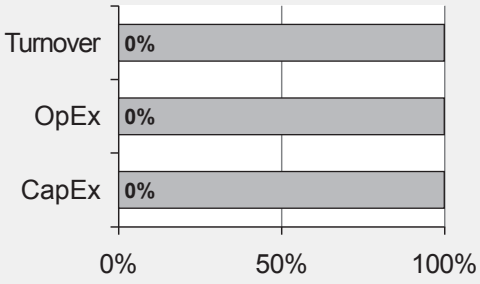
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9.12% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.57%	5.32%	14.25%
29/12/2023	20.59%	4.52%	16.07%
30/12/2022	21.33%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.81% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.57%	5.32%	14.25%
29/12/2023	20.59%	4.52%	16.07%
30/12/2022	21.33%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested in interest-bearing securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives. At launch date 90% of the sub-fund's assets were invested in interest-bearing securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets. Starting at launch date the sub-fund's assets were shifted monthly step-by-step over a three-year period into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. After three years the percentage amount invested in those securities could be increased to a level of up to 100%.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Top Asia

Legal entity identifier: 549300PS13LX4PXITZ33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.59% 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 14.59%

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 Invest Top Asia

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	1.42	% of assets
Climate and Transition Risk Assessment C	-	-	51.47	% of assets
Climate and Transition Risk Assessment D	-	-	27.46	% of assets
Climate and Transition Risk Assessment E	-	-	15.84	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	19.89	% of assets
ESG Quality Assessment B	-	-	11.27	% of assets
ESG Quality Assessment C	-	-	24.42	% of assets
ESG Quality Assessment D	-	-	31.10	% of assets
ESG Quality Assessment E	-	-	8.93	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	35.24	% of assets
Norm Assessment B	-	-	16.92	% of assets
Norm Assessment C	-	-	16.24	% of assets
Norm Assessment D	-	-	27.21	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	10.12	12.32	8.66	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.18	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	7.96	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	1.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Top Asia

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Top Asia

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.71 % 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 Invest Top Asia

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	9.0 %	Taiwan
Tencent Holdings	J - Information and communication	8.7 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	4.2 %	China
AIA Group	K - Financial and insurance activities	4.1 %	Hong Kong
Samsung Electronics Co.	C - Manufacturing	3.2 %	South Korea
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.9 %	Ireland
SK Hynix	C - Manufacturing	2.9 %	South Korea
Reliance Industries GDR 144a	B - Mining and quarrying	2.1 %	India
MediaTek	C - Manufacturing	2.1 %	Taiwan
NAURA Technology Group Co. A	C - Manufacturing	2.0 %	China
HDFC Bank Mumbai	K - Financial and insurance activities	1.9 %	India
DBS Group Holdings	K - Financial and insurance activities	1.8 %	Singapore
BYD Co. Cl.H	C - Manufacturing	1.7 %	China
Hongkong Exchanges and Clearing	K - Financial and insurance activities	1.6 %	Hong Kong
KB Financial Group	K - Financial and insurance activities	1.6 %	South Korea

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 98.03% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 96.04%
29/12/2023: 93.67%
30/12/2022: 96.19%

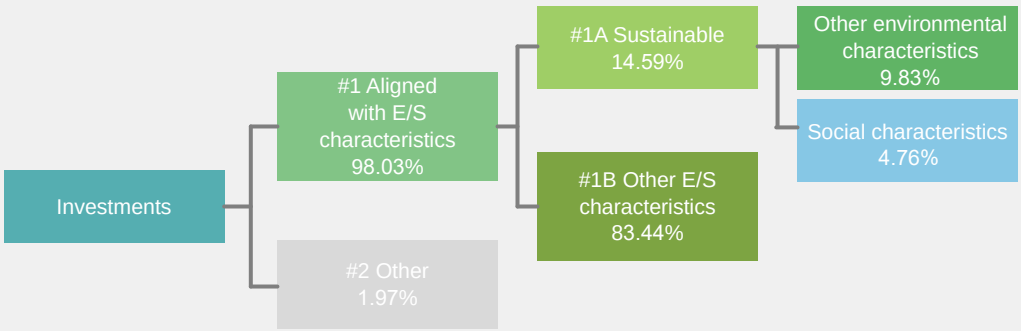
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.03% 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, 14.59% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 9.83% of the sub-fund's net assets and the share of socially sustainable investments was 4.76% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.97% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Top Asia

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	38.2 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
J	Information and communication	11.5 %
K	Financial and insurance activities	29.7 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	7.8 %
N	Administrative and support service activities	1.1 %
R	Arts, entertainment and recreation	0.0 %
S	Other services activities	0.8 %
NA	Other	7.4 %
Exposure to companies active in the fossil fuel sector		2.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

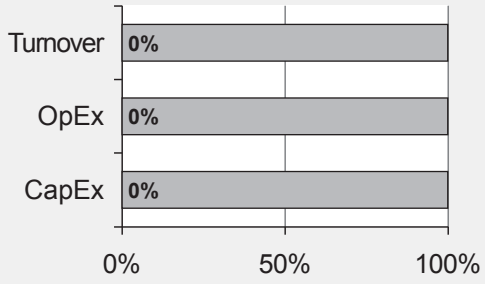
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

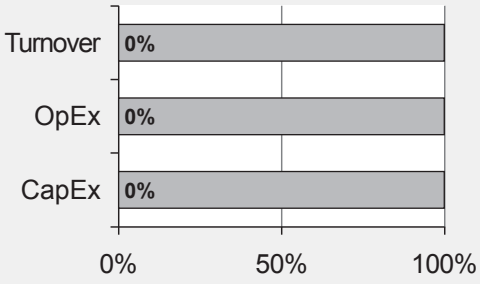
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9.83% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	10.12%	5.70%	4.42%
29/12/2023	12.32%	7.32%	5.00%
30/12/2022	8.66%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.76% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	10.12%	5.70%	4.42%
29/12/2023	12.32%	7.32%	5.00%
30/12/2022	8.66%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.03% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.97% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies having their registered offices or principal business activity in Asia (ex Japan). Up to 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Top Dividend

Legal entity identifier: 5493003XYDKBDCH55556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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 Invest Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	8.50	% of assets
Climate and Transition Risk Assessment C	-	-	44.81	% of assets
Climate and Transition Risk Assessment D	-	-	24.44	% of assets
Climate and Transition Risk Assessment E	-	-	20.52	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	54.19	% of assets
ESG Quality Assessment B	-	-	17.90	% of assets
ESG Quality Assessment C	-	-	24.61	% of assets
ESG Quality Assessment D	-	-	3.43	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	12.61	% of assets
Norm Assessment B	-	-	11.33	% of assets
Norm Assessment C	-	-	33.45	% of assets
Norm Assessment D	-	-	30.13	% of assets
Norm Assessment E	-	-	10.25	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.50	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	19.43	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.22	% of assets
Coal D	-	-	3.66	% of assets
Coal E	-	-	1.80	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.01	% of assets
Defense (revenue share) D	-	-	0.84	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	6.41	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Top Dividend

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	24.89 % 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 Invest Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Agnico Eagle Mines	B - Mining and quarrying	3.7 %	Canada
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	3.3 %	Taiwan
Shell	M - Professional, scientific and technical activities	2.8 %	United Kingdom
TotalEnergies	M - Professional, scientific and technical activities	2.3 %	France
Johnson & Johnson	C - Manufacturing	2.2 %	United States
Nextera Energy Inc.	D - Electricity, gas, steam and air conditioning supply	2.2 %	United States
Enbridge	D - Electricity, gas, steam and air conditioning supply	2.2 %	Canada
AbbVie	C - Manufacturing	2.1 %	United States
AXA	K - Financial and insurance activities	2.0 %	France
Hannover Rück Reg.	K - Financial and insurance activities	2.0 %	Germany
DNB Bank	K - Financial and insurance activities	2.0 %	Norway
WEC Energy Group	D - Electricity, gas, steam and air conditioning supply	1.9 %	United States
Deutsche Telekom	J - Information and communication	1.9 %	Germany
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	1.8 %	Ireland
Nestlé	M - Professional, scientific and technical activities	1.8 %	Switzerland

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.85% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 93.64%
29/12/2023: 94.87%
30/12/2022: 100.00%

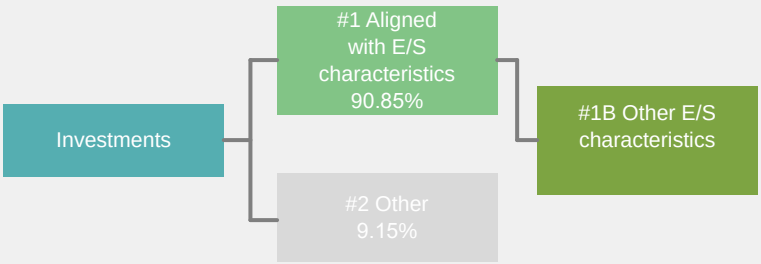
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 90.85% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

9.15% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Invest Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	8.9 %
C	Manufacturing	24.5 %
D	Electricity, gas, steam and air conditioning supply	9.1 %
H	Transporting and storage	1.4 %
J	Information and communication	4.6 %
K	Financial and insurance activities	24.5 %
M	Professional, scientific and technical activities	14.7 %
N	Administrative and support service activities	1.7 %
O	Public administration and defence; compulsory social security	6.9 %
Q	Human health and social work activities	1.7 %
NA	Other	2.0 %
Exposure to companies active in the fossil fuel sector		24.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

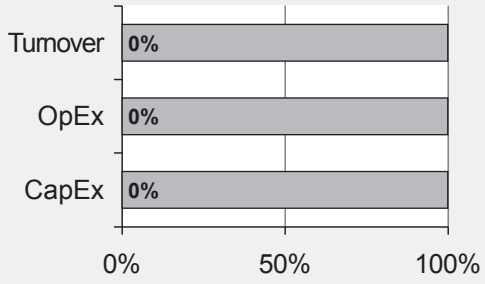
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

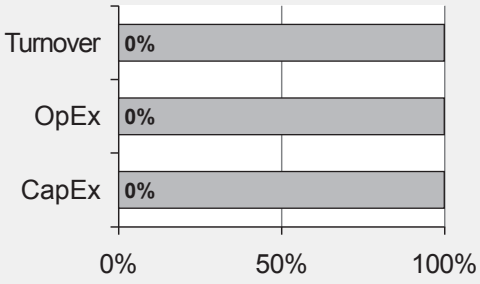
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 19.43% in 2022.

What was the share of socially sustainable investments?

The Sub-Fund did not advertise any socially sustainable investments this year or in previous periods.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 19.43% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

90.85% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 9.15% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of international issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria should have been of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

90.85% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest WellCare

Legal entity identifier: 254900DIR686E6QI4T43

Note: The sub-fund was reclassified from Article 8 to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) with effect from 25 April 2025. The following information therefore relates exclusively to the period from 1 January 2025 to 24 April 2025.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.44% 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 sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of:
(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
(4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
(5) countries flagged as "not free" by Freedom House,
(6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
(7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets

• **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 41.44%

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 Invest WellCare

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	16.93	% of assets
Climate and Transition Risk Assessment C	-	-	61.02	% of assets
Climate and Transition Risk Assessment D	-	-	16.28	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	41.00	% of assets
ESG Quality Assessment A	-	-	47.77	% of assets
ESG Quality Assessment B	-	-	13.44	% of assets
ESG Quality Assessment C	-	-	22.41	% of assets
ESG Quality Assessment D	-	-	10.61	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	37.37	% of assets
Norm Assessment B	-	-	8.56	% of assets
Norm Assessment C	-	-	21.52	% of assets
Norm Assessment D	-	-	26.78	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	42.19	45.59	-	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.23	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest WellCare

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relateted to environmental and/or social objectives, such as the following (non-exhaustive list):

• Goal 1: No poverty
• Goal 2: Zero hunger
• Goal 3: Good health and well-being
• Goal 4: Quality education
• Goal 5: Gender equality
• Goal 6: Clean water and sanitation
• Goal 7 Affordable and clean energy
• Goal 8: Decent work and economic growth
• Goal 10: Reduced inequalities
• Goal 1: Sustainable cities and communities
• Goal 12: Responsible consumption and production
• Goal 13: Climate action
• Goal 14: Life below water
• Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS 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 Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

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.

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation::

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest WellCare

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	52655.27 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	189.39 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	652.53 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	9.03 % 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: March 31, 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 Invest WellCare

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
UnitedHealth Group	M - Professional, scientific and technical activities	8.2 %	United States
Groupe Danone (C.R.)	M - Professional, scientific and technical activities	6.0 %	France
Medtronic	Q - Human health and social work activities	5.6 %	Ireland
Agilent Technologies	C - Manufacturing	4.3 %	United States
Novonesis	C - Manufacturing	4.2 %	Denmark
Novo-Nordisk	C - Manufacturing	4.1 %	Denmark
Siemens Healthineers	NA - Other	3.9 %	Germany
Shimano	C - Manufacturing	3.8 %	Japan
Abbott Laboratories	C - Manufacturing	3.7 %	United States
Intertek Group	M - Professional, scientific and technical activities	3.6 %	United Kingdom
Eli Lilly and Company	C - Manufacturing	3.4 %	United States
Edwards Lifesciences Corp.	C - Manufacturing	3.3 %	United States
Ulta Beauty	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %	United States
Veralto Corp.	NA - Other	2.9 %	United States
Zoetis Cl. A	C - Manufacturing	2.5 %	United States

for the period from January 01, 2025, through April 24, 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 April 24, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.49% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

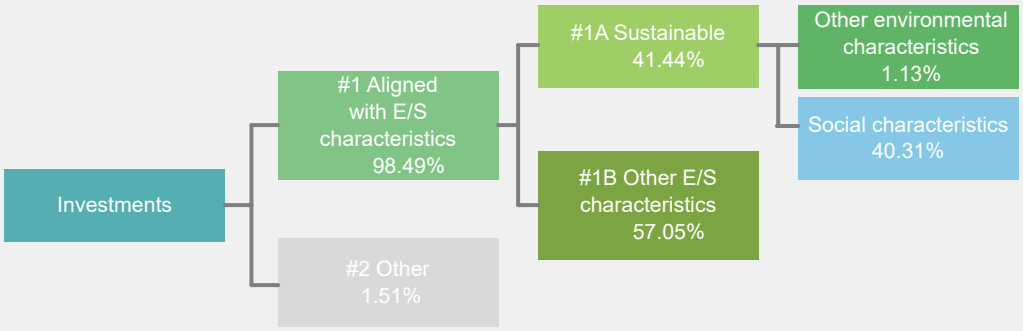
30/12/2024: 95.73 %
29/12/2023: 93.70 %
30/12/2022: 94.23 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.49% 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, 41.44% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 1.13% of the sub-fund's net assets and the share of socially sustainable investments was 40.31% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.51% of the net sub-fund assets were invested in all eligible investments for which either the DWS ESG rating methodology was not applied or for which no full ESG data coverage existed (#2 Other). Within this quota, up to 20% of the net sub-fund assets were tolerated in investments for which no full data coverage existed with regard to the aforementioned DWS ESG rating approaches and exclusions. This tolerance did not apply to the assessment of good corporate governance practices (using the DWS Standard Rating).



#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 Invest WellCare

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	43.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %
M	Professional, scientific and technical activities	27.7 %
N	Administrative and support service activities	2.5 %
Q	Human health and social work activities	5.8 %
NA	Other	17.6 %

Exposure to companies active in the fossil fuel sector	9.03% *

As of: April 24, 2025

* on reference date March 31, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

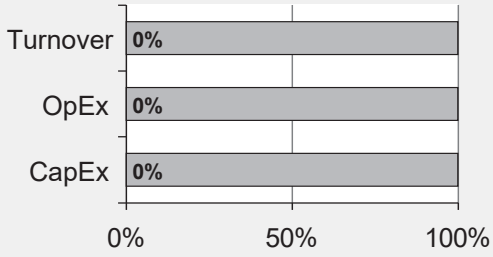
The sub-fund did not seek taxonomy-compliant investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it was possible that, within the framework of its investment strategy, it also invested in companies that were at least partially active in these sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

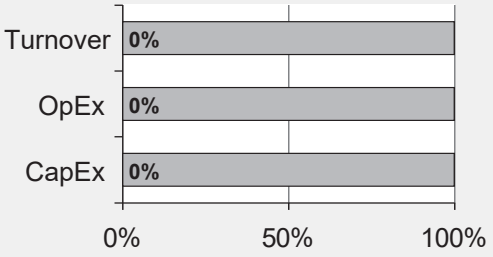
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 1,13% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	42.19%	1.85%	40.34%
29/12/2023	45.59%	5.39%	40.20%
30/12/2022	41.00%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.31% of the sub-fund’s net assets. Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	42.19%	1.85%	40.34%
29/12/2023	45.59%	5.39%	40.20%
30/12/2022	41.00%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation to investments aligned with environmental and social characteristics (#1 Focused on environmental or social characteristics). In addition, this sub-fund invested 1.51% of its net assets in investments for which either the DWS ESG assessment methodology was not applied or for which full ESG data coverage was not available (#2 Other). Within this quota, up to 20% of investments could be made in assets for which comprehensive data coverage regarding the aforementioned DWS ESG assessment approaches and exclusions was not available. Insufficient data coverage was not accepted for the assessment of good corporate governance practices (using the DWS Standard Assessment).

These other investments could include all asset classes permitted under the respective investment policy, including deposits with credit institutions and derivatives.

Portfolio management was able to use these "other investments" to optimize the investment result and for diversification, liquidity, and hedging purposes.

Ecological or social minimum protection was either not considered or only partially considered for these other investments in this sub-fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of net assets were invested in equity securities of companies in the health care and consumer health sectors. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by international companies.
Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.
The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology
The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**
The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **UN Global Compact Assessment**
In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**
The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**
Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:
• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**
Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

• DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailes in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

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1115 Luxembourg, Luxembourg
RC B 86 435

Board of Directors of the Investment Company

Niklas Seifert
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DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada (until December 31, 2025)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer (until December 31, 2025)
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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 of the Management Company

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 of the Management Company

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

Fund Managers

For the sub-funds
DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest ESG Asian Bonds, DWS Invest ESG Global Emerging Markets Equities and DWS Invest Top Asia:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-fund managers for these sub-funds:

DWS Investments Hong Kong Limited
International Commerce Center, Level 60,
1 Austin Road West, Kowloon,
Hong Kong, China

For the sub-funds
DWS Invest Brazilian Equities and DWS Invest Latin American Equities:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-fund managers for these sub-funds:

Itau USA Asset Management Inc.
540 Madison Avenue - 24th Floor
New York
10022, USA

For the sub-funds
DWS Invest Enhanced Commodity Strategy, DWS Invest Global High Yield Corporates (in liquidation) and DWS Invest Gold and Precious Metals Equities:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-fund manager for these sub-funds:

DWS Investment Management Americas Inc.
345 Park Avenue,
New York, NY 10154,
USA

For the sub-funds
DWS Invest CROCI Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World Value and DWS Invest ESG CROCI Innovation Leaders:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-fund managers for these sub-funds:

DWS Investments UK Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the sub-funds
DWS Invest ESG Next Generation Infrastructure and DWS Invest Global Infrastructure:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-fund managers for these sub-funds:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
USA

For the sub-fund
DWS Invest Global Real Estate Securities:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
USA

Acting as sub-fund manager for this sub-fund:

For the management of the European portfolio component:

DWS Alternatives Global Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the management of the Asian, Australian and New Zealand portfolio component:

DWS Investments Australia Limited
126 Phillip Street
Sydney NSW 2000
Australia

For the sub-fund
DWS Invest ESG Qi LowVol World

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-fund managers for these sub-funds:

DWS International GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

For the sub-fund
DWS Invest Nomura Japan Growth:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-fund manager for this sub-fund:

Nomura Asset Management Europe KVG mbH
Gräfstr. 109
60487 Frankfurt/Main, Germany

which in turn has further delegated fund management to:

Nomura Asset Management Co Ltd.
2-2-1 Toyosu, Koto-ku
Tokyo 135-0061
Japan

For all other sub-funds:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Depositary and (Sub-)Administrator

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Sales and Paying Agents, Main Distributor*

LUXEMBOURG
DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Deutsche Bank Luxembourg S.A.
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1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: March 6, 2026

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