DWS Institutional

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.).

Annual report
and
annual financial statements

Annual report
DWS Institutional ESG Euro Money Market Fund

Investment objective and performance in the reporting period

The sub-fund DWS Institutional ESG Euro Money Market Fund, which is intended for institutional investors, invests mainly in money market instruments denominated in euro or hedged against the euro and in deposits with credit institutions. The objective of the investment policy is to generate a reasonable money market return in euro that is in line with the performance of the benchmark. The sub-fund pursues an ESG "best-in-class" approach and invests primarily in securities with an emphasis on environmental, social and corporate governance considerations.*

DWS Institutional ESG Euro Money Market Fund
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class IC	LU0099730524	2.3%	9.9%	8.8%
Class IC100	LU2098886703	2.4%	10.0%	9.0%
Class IC500	LU2098886885	2.4%	10.0%	9.1%
Class ID	LU0787086031	2.3%	9.9%	8.8%
1M EUR EURIBOR since December 31, 2021 (previously: 1M EUR LIBID + 5bp)		2.0%	9.3%	8.5%

"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 past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 2.3% per share (IC share class; BVI method). The sub-fund therefore exceeded its benchmark.

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 Institutional ESG Euro Money Market Fund in the 2025 fiscal year was still on fixed-coupon bonds and floating rate notes with a short residual maturity. In its investments, the management favored issues of financial service providers, as well as corporate bonds and covered bonds. As of the end of December 2025, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies.

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.

* Further information on the sub-fund's current investment strategy can be found 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 Institutional ESG Euro Money Market Fund

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	1 406 868 643.52	63.38
Other financing institutions	177 915 821.35	8.01
Companies	106 172 195.30	4.78
Central governments	54 959 950.00	2.48
Regional governments	47 965 830.00	2.16
Other public bodies	19 945 500.00	0.90
Other	47 849 772.00	2.16
Total bonds:	**1 861 677 712.17**	**83.87**
2. Cash at bank	**351 754 396.50**	**15.84**
3. Other assets	**6 580 087.74**	**0.30**
II. Liabilities		
1. Other liabilities	**-224 391.11**	**-0.01**
III. Net assets	**2 219 787 805.30**	**100.00**

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

DWS Institutional ESG Euro Money Market Fund

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**1 446 420 915.50**	**65.16**
Interest-bearing securities								
3.8750 % ABN AMRO Bank 23/21 12 2026 MTN (XS2637963146)	EUR	9 000	9 000		%	101.5280	9 137 520.00	0.41
2.6260 % ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	10 300	10 300		%	100.3400	10 335 020.00	0.47
2.3970 % ABN AMRO Bank 25/25 02 2027 MTN (XS3009627939)	EUR	14 000	14 000		%	100.0840	14 011 760.00	0.63
2.2530 % Air Liquide Finance 25/05 11 2027 MTN (FR0014013VS5)	EUR	4 300	4 300		%	100.0180	4 300 774.00	0.19
1.6250 % Apple 14/10 11 26 (XS1135337498)	EUR	6 500	6 500		%	99.4700	6 465 550.00	0.29
2.3580 % Aust & Nz Banking Group 25/29 09 2027 (XS3191628794)	EUR	11 000	11 000		%	100.0430	11 004 730.00	0.50
2.4660 % Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205)	EUR	11 800	11 800		%	100.1900	11 822 420.00	0.53
3.6520 % Australia and NZ Bank Group 23/20 01 2026 MTN (XS2577127884)	EUR	7 992	7 992		%	100.0620	7 996 955.04	0.36
2.5640 % Australia and NZ Bank Group 25/29 10 2027 MTN (XS2986720816)	EUR	4 953	4 953		%	100.2660	4 966 174.98	0.22
0.0000 % Banco Bilbao Vizcaya Argentaria 05 08 2026 (XS3146841096)	EUR	14 000	14 000		%	99.7947	13 971 258.00	0.63
2.5050 % Banco Bilbao Vizcaya Argentaria 24/07 06 2027 MTN (XS2835902839)	EUR	3 000	3 000		%	100.2640	3 007 920.00	0.14
1.5000 % Banco Santander 16/25 01 26 PF (ES0413900392)	EUR	8 700	8 700		%	99.9580	8 696 346.00	0.39
2.5490 % Bank of America 25/10 03 2027 MTN (XS3019213654)	EUR	5 300	5 300		%	100.0470	5 302 491.00	0.24
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	9 000	9 000		%	99.6970	8 972 730.00	0.40
2.4790 % Bank Of Montreal 24/12 04 2027 (XS2798993858)	EUR	2 400	2 400		%	100.1430	2 403 432.00	0.11
0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538)	EUR	7 900	7 900		%	99.6540	7 872 666.00	0.35
2.4180 % Bank Of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	12 000			%	100.0430	12 005 160.00	0.54
0.0100 % Banque Fédérative Crédit Mu. 21/11 05 26 MTN (FR0014002S57)	EUR	8 200	8 200		%	99.1860	8 133 252.00	0.37
0.7500 % Banque Federative Crédit Mut. 19/08 06 26 MTN (FR0013412947)	EUR	9 500	9 500		%	99.3070	9 434 165.00	0.43
2.6690 % Banque Federative Crédit Mut. 24/01 03 2027 MTN (FR001400OEP0)	EUR	6 400	6 400		%	100.3530	6 422 592.00	0.29
2.4750 % Banque Fédérative Crédit Mut. 24/12 01 2026 MTN (FR001400N3K1)	EUR	5 300			%	100.0070	5 300 371.00	0.24
2.4120 % Banque Federative Crédit Mut.24/12 09 2026 MTN (FR001400SJ03)	EUR	15 000			%	100.0730	15 010 950.00	0.68
2.6360 % Bayerische Landebank 21/31 01 2026 MTN IHS (DE000BLB9V03)	EUR	1 000	1 000		%	100.0470	1 000 470.00	0.05
0.0000 % Belfius Bank 19/28 08 26 MTN (BE6315719490)	EUR	10 000	10 000		%	98.5050	9 850 500.00	0.44
2.4720 % Belfius Bank 24/17 09 2026 MTN (BE6355573369)	EUR	8 600	2 300		%	99.9900	8 599 140.00	0.39
0.0100 % Berlin21/25 03 26 S.A Cl.533 (DE000A3H2Y32)	EUR	5 000	9 500	4 500	%	99.5400	4 977 000.00	0.22
2.4990 % BMW Finance 24/18 11 2026 MTN (XS2939527102)	EUR	8 500			%	100.1360	8 511 560.00	0.38
2.2480 % BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	18 000			%	99.9910	17 998 380.00	0.81
2.3560 % BMW Finance 25/15 07 2027 MTN (XS3120975753)	EUR	10 000	10 000		%	100.0140	10 001 400.00	0.45
2.1890 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	14 000			%	99.9490	13 992 860.00	0.63
2.4790 % BMW International Investment 24/09 10 2026 MTN (XS2915279140)	EUR	2 800	2 800		%	100.1350	2 803 780.00	0.13
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR	8 500	8 500		%	99.8860	8 490 310.00	0.38
2.3350 % BNP Paribas 24/20 03 2026 MTN (FR001400OTT0)	EUR	17 000		500	%	100.0180	17 003 060.00	0.77
3.6250 % BPCE 23/17 04 2026 MTN (FR001400HAC0)	EUR	9 000	9 000		%	100.3610	9 032 490.00	0.41
2.4450 % BPCE 24/06 03 2026 MTN (FR001400OGI0)	EUR	16 000	500	500	%	100.0400	16 006 400.00	0.72
1.1250 % Caixabank 19/27 03 26 MTN (XS1968846532)	EUR	2 400	2 400		%	99.7130	2 393 112.00	0.11
2.4180 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	14 000			%	100.0390	14 005 460.00	0.63

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.5720 % Canadian Imperial Bank 25/17 06 2027 MTN (XS3096176659)	EUR	14 000	14 000		%	100.2470	14 034 580.00	0.63
0.3750 % Canadian Imperial Bank of Com. 22/03 10 26 MTN (XS2454011839)	EUR	5 050	5 050		%	99.6730	5 033 486.50	0.23
0.0100 % Canadian Imperial Bank of Commerce 21/07 10 26 PF (XS2393661397)	EUR	10 000	10 000		%	98.3560	9 835 600.00	0.44
2.4910 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	13 000			%	100.1070	13 013 910.00	0.59
2.4390 % Caterpillar Financial Services 25/10 06 2027 MTN (XS3090072391)	EUR	8 341	8 341		%	100.1890	8 356 764.49	0.38
2.1250 % Citigroup 14/10 09 26 MTN (XS1107727007)	EUR	3 992	3 992		%	99.8890	3 987 568.88	0.18
1.0000 % Commerzbank 19/04 03 26 MTN (DE000CZ40NS9)	EUR	1 363	1 363		%	99.7700	1 359 865.10	0.06
0.0100 % Compagnie de Financement Foncier 21/15 07 26 (FR0014004I65)	EUR	4 400	4 400		%	98.8510	4 349 444.00	0.20
2.6400 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	13 800	6 300		%	100.3440	13 847 472.00	0.62
1.2500 % Coöperatieve Rabobank 16/23 03 26 MTN (XS1382784509)	EUR	4 047	4 047		%	99.7500	4 036 882.50	0.18
3.1250 % Credit Agricole (London Br.) 14/05 02 26 MTN (XS1028421383)	EUR	16 000	16 000		%	100.0670	16 010 720.00	0.72
1.2500 % Credit Agricole (London Br.) 16/14 04 26 MTN (XS1395021089)	EUR	5 400	5 400		%	99.6860	5 383 044.00	0.24
0.5000 % Crédit Agricole Home Loan SFH 18/19 02 26 MTN PF (FR0013310059)	EUR	2 500	2 500		%	99.7870	2 494 675.00	0.11
0.0100 % Credit Mutuel Arkea 20/28 01 26 MTN (FR00140007B4)	EUR	10 000	10 000		%	99.8210	9 982 100.00	0.45
0.8750 % Crédit Mutuel Home Loan SFH 15/07 04 26 MTN PF (FR0013065117)	EUR	1 000	1 000		%	99.6620	996 620.00	0.04
0.6250 % Crédit Mutuel Home Loan SFH 18/02 02 26 MTN PF (FR0013313020)	EUR	3 500	3 500		%	99.8680	3 495 380.00	0.16
1.5000 % Credit Suisse (London Branch) 16/10 04 26 MTN (XS1392459381)	EUR	10 000	10 000		%	99.7530	9 975 300.00	0.45
5.5000 % Credit Suisse (London Branch) 23/20 08 2026 MTN (XS2589907653)	EUR	10 000	10 000		%	101.9500	10 195 000.00	0.46
2.3290 % Danske Bank 25/11 11 2027 MTN (XS3226698879)	EUR	11 852	11 852		%	99.9830	11 849 985.16	0.53
2.6760 % Deutsche Bank 24/15 01 2026 MTN (DE000A3826Q8)	EUR	12 800	3 000		%	100.0140	12 801 792.00	0.58
0.6250 % DNB Boligkreditt 19/14 01 26 PF (XS1934743656)	EUR	6 000	6 000		%	99.9390	5 996 340.00	0.27
2.7040 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	6 100	5 000		%	100.2420	6 114 762.00	0.28
2.3200 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	16 000	16 000	16 000	%	99.9950	15 999 200.00	0.72
0.3750 % DZ HYP 16/31 03 26 R.1187 MTN PF (DE000A14KKM9)	EUR	4 400	4 400		%	99.5830	4 381 652.00	0.20
1.5000 % Erste Group Bank 22/07 04 26 MTN (AT0000A2WVQ2)	EUR	2 100	2 100		%	99.7670	2 095 107.00	0.09
0.0000 % ESM 25/06 03 2026 S.12M (EU000A4D7LB6)	EUR	10 000	15 000	5 000	%	99.6490	9 964 900.00	0.45
0.3750 % EssilorLuxottica 20/05 01 26 MTN (FR0013516069)	EUR	2 000	2 000		%	99.9690	1 999 380.00	0.09
0.0000 % European Union 25/06 02 2026 S.12M (EU000A4D5551)	EUR	10 000	15 000	5 000	%	99.8060	9 980 600.00	0.45
2.5660 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	16 000		2 197	%	100.0150	16 002 400.00	0.72
2.4590 % Fed Caisses Desjardins 25/14 01 2027 MTN (XS2972906064)	EUR	14 641	14 641		%	100.1190	14 658 422.79	0.66
2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463)	EUR	2 500	2 500		%	99.8560	2 496 400.00	0.11
0.0000 % France 25/14 01 2026 S.28W (FR0128983980)	EUR	30 000	65 000	35 000	%	99.9320	29 979 600.00	1.35
0.0000 % French Discount T-Bill 25/07 01 2026 S.14W (FR0129132686)	EUR	5 000	40 000	35 000	%	99.9730	4 998 650.00	0.23
1.2500 % GlaxoSmithKline Capital 18/21 05 26 MTN (XS1822828122)	EUR	7 000	7 000		%	99.5510	6 968 570.00	0.31
2.8750 % Goldman Sachs Group 14/03 06 26 MTN (XS1074144871)	EUR	9 103	9 103		%	100.2190	9 122 935.57	0.41
0.0000 % Goldman Sachs International Bank 30 04 2026 CD (XS3144110569)	EUR	14 000	14 000		%	99.2886	13 900 404.00	0.63
2.1500 % Hessen 25/10 06 2027 S.2504 LSA (DE000A1RQE42)	EUR	12 000	12 000		%	99.9320	11 991 840.00	0.54
2.4180 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	15 000			%	100.0620	15 009 300.00	0.68
2.6920 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	16 000	16 000		%	100.3130	16 050 080.00	0.72
2.1250 % ING Groep 19/10 01 26 MTN (XS1933820372)	EUR	2 500	2 500		%	99.9890	2 499 725.00	0.11

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.5000 % JPMorgan Chase & Co. 16/29 10 26 MTN (XS1402921412)	EUR	2 000	2 000		%	99.3430	1 986 860.00	0.09
2.3930 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	13 000			%	100.0370	13 004 810.00	0.59
2.1420 % Land Rheinland-Palatinate 25/15 01 2027 MTN (DE000RLP1585)	EUR	16 000	16 000		%	100.0140	16 002 240.00	0.72
2.1570 % Land Rheinland-Pfalz 25/16 09 2027 MTN (DE000RLP1619)	EUR	15 000			%	99.9650	14 994 750.00	0.68
2.4750 % Landesbk Baden-Württem Stuttgart 24/13 01 2027 MTN (DE000LB4W639)	EUR	14 300	14 300		%	100.1170	14 316 731.00	0.64
0.7500 % LB Baden-Württemberg 18/26 02 26 S.207 PF (DE000BHY0MX7)	EUR	1 200	1 200		%	99.7930	1 197 516.00	0.05
0.0100 % LB Baden-Württemberg 20/17 06 26 MTN PF (DE000LB2CTH0)	EUR	1 480	1 480		%	99.0340	1 465 703.20	0.07
2.2130 % LB Baden-Württemberg 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	17 000			%	100.0130	17 002 210.00	0.77
2.6880 % LB Hessen-Thüringen 24/23 01 2026 MTN (XS2752465810)	EUR	7 400	7 400		%	100.0260	7 401 924.00	0.33
2.2710 % Linde PLC 25/20 11 2027 MTN (XS3226607409)	EUR	9 200	9 200		%	100.0100	9 200 920.00	0.41
3.2500 % Lloyds Bank 23/02 02 2026 MTN (XS2582348046)	EUR	5 500	5 500		%	100.0870	5 504 785.00	0.25
0.8750 % L'Oreal 22/29 06 26 (FR0014009EJ8)	EUR	5 500	5 500		%	99.2790	5 460 345.00	0.25
2.2480 % L'Oreal 25/19 11 2027 MTN (FR0014014A20)	EUR	10 000	10 000		%	100.0040	10 000 400.00	0.45
0.0000 % LVMH Moët Hennessy Louis Vuitton 20/11 02 26 MTN (FR0013482825)	EUR	3 800	3 800		%	99.7070	3 788 866.00	0.17
2.4480 % Mercedes-Benz Int. Finance 25/11 06 2027 MTN (DE000A4ECAU6)	EUR	12 000	12 000		%	100.0530	12 006 360.00	0.54
1.3750 % Morgan Stanley 16/27 10 26 MTN (XS1511787589)	EUR	1 500	1 500		%	99.2480	1 488 720.00	0.07
2.6990 % Morgan Stanley 24/19 03 2027 S. (XS2790333616)	EUR	8 000	8 000		%	100.0910	8 007 280.00	0.36
0.5000 % Münchener Hypothekenbank 19/08 06 26 (DE000MHB61E7)	EUR	12 700	12 700		%	99.0750	12 582 525.00	0.57
2.1510 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	12 000			%	99.9950	11 999 400.00	0.54
0.7500 % National Australia Bank 19/30 01 26 MTN (XS1942618023)	EUR	8 800	8 800		%	99.8840	8 789 792.00	0.40
2.5050 % National Bank Of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	15 000	2 000		%	100.0580	15 008 700.00	0.68
2.4300 % National Bank of Canada 25/08 11 2027 MTN (XS3225861320)	EUR	9 685	9 685		%	100.0200	9 686 937.00	0.44
2.6050 % National Bank of Canada 25/12 05 2027 MTN (XS3070003267)	EUR	10 000	10 000		%	100.0890	10 008 900.00	0.45
4.5000 % Nationwide Building Society 23/01 11 2026 MTN (XS2710354544)	EUR	8 800	8 800		%	101.7800	8 956 640.00	0.40
2.4780 % Nationwide Building Society 25/09 05 2027 MTN (XS3068753451)	EUR	6 506	6 506		%	100.2200	6 520 313.20	0.29
2.4680 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	19 000		1 000	%	100.0820	19 015 580.00	0.86
0.1250 % NatWest Markets 21/18 06 26 MTN (XS2355599197)	EUR	7 500	7 500		%	98.9900	7 424 250.00	0.33
3.0050 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	9 500	7 500		%	100.0080	9 500 760.00	0.43
2.4140 % Natwest Markets 24/06 05 2026 MTN (XS2816091149)	EUR	7 200	3 200		%	100.0050	7 200 360.00	0.32
2.6290 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	12 000	1 500		%	99.9940	11 999 280.00	0.54
2.5780 % NatWest Markets 25/14 05 2027 MTN (XS3072253019)	EUR	11 800	11 800		%	100.2420	11 828 556.00	0.53
1.1250 % Nestlé Finance Internationa 20/01 04 26 (XS2148372696)	EUR	2 000	2 000		%	99.6740	1 993 480.00	0.09
3.1250 % Norddt. Landesbank 23/20 02 2026 MTN (DE000NLB4RJ4)	EUR	1 776	1 776		%	100.1120	1 777 989.12	0.08
2.2470 % Norddt. Landesbank 25/25 11 2027 PF (DE000NLB51Z3)	EUR	10 000	10 000		%	99.6580	9 965 800.00	0.45
0.3750 % Nordea Bank 19/28 05 26 MTN (XS2003499386)	EUR	2 000	2 000		%	99.2260	1 984 520.00	0.09
2.4420 % Nordea Bank 25/17 06 2027 MTN (XS3098009312)	EUR	14 000	14 000		%	100.1000	14 014 000.00	0.63
0.2500 % Nykredit Realkredit 20/13 01 26 (DK0030467105)	EUR	3 400	3 400		%	99.9250	3 397 450.00	0.15
2.7160 % Nykredit Realkredit 24/27 02 2026 MTN (DK0030393319)	EUR	1 500	1 500		%	100.0790	1 501 185.00	0.07
0.2500 % OP Corporate Bank 21/24 03 26 MTN (XS2320747285)	EUR	4 625	4 625		%	99.5280	4 603 170.00	0.21
2.4180 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	900	900		%	100.1240	901 116.00	0.04

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
2.4480 % OP Corporate Bank 25/19 05 2027 MTN (XS3002812066)	EUR	17 000	17 500	500	%	100.1230	17 020 910.00	0.77
2.6250 % PepsiCo 14/28 04 26 MTN (XS1061714165)	EUR	4 782	4 782		%	99.9730	4 780 708.86	0.22
2.4400 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	18 000	559	1 000	%	100.0830	18 014 940.00	0.81
2.3900 % Royal Bank Of Canada 25/04 08 2026 MTN (XS2982074358)	EUR	16 000	16 000		%	100.0060	16 000 960.00	0.72
2.2083 % Royal Bank of Canada 25/09 04 2026 MTN (XS3047436202)	EUR	15 000	15 000		%	99.9970	14 999 550.00	0.68
2.4720 % Royal Bank of Canada 25/24 03 2027 MTN (XS3031467171)	EUR	15 500	15 500		%	100.0980	15 515 190.00	0.70
1.7500 % Sanofi 14/10 09 26 MTN (FR0012146801)	EUR	3 200	3 200		%	99.5360	3 185 152.00	0.14
2.3880 % Sanofi 25/11 03 2027 MTN (FR001400Y1H8)	EUR	16 000	16 200	200	%	100.1120	16 017 920.00	0.72
0.0000 % Santan Consumer Finance 19 01 2026 (XS3103601806)	EUR	15 000	15 000		%	99.8914	14 983 710.00	0.68
0.1250 % Santander Consumer Bank 21/14 04 26 MTN (XS2331216577)	EUR	3 700	3 700		%	99.3570	3 676 209.00	0.17
0.0000 % Santander Consumer Finance 21/23 02 26 MTN (XS2305600723)	EUR	5 000	5 000		%	99.6560	4 982 800.00	0.22
2.1850 % Santander Uk 24/12 05 2027 (XS2823117556)	EUR	1 000	1 000		%	99.9140	999 140.00	0.05
2.4720 % Santander UK 25/24 03 2027 MTN (XS3032006143)	EUR	13 500	13 500		%	100.2100	13 528 350.00	0.61
0.1250 % SAP 20/18 05 26 MTN (XS2176715584)	EUR	3 400	3 400		%	99.1620	3 371 508.00	0.15
0.1250 % SBAB Bank AB (publ) 21/27 08 26 MTN (XS2346986990)	EUR	1 700	1 700		%	98.6170	1 676 489.00	0.08
2.3660 % Siemens Financieringsmaat 25/27 05 2027 MTN (XS3078501767)	EUR	12 900	12 900		%	100.1110	12 914 319.00	0.58
0.3750 % Siemens Financieringsmaatschappij 20/05 06 26 MTN (XS2182054887)	EUR	3 200	3 200		%	99.1450	3 172 640.00	0.14
0.3750 % Skandin. Enskilda Banken 19/09 02 26 PF (XS1948598997)	EUR	9 400	9 400		%	99.8100	9 382 140.00	0.42
2.4300 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	7 000	7 000		%	100.1620	7 011 340.00	0.32
1.7500 % Skandinaviska Enskilda Banken 22/11 11 26 MTN (XS2478690931)	EUR	4 500	4 500		%	99.5380	4 479 210.00	0.20
0.1250 % Société Générale 20/24 02 26 MTN (FR0013486701)	EUR	5 400	5 400		%	99.6720	5 382 288.00	0.24
4.2500 % Société Générale 23/28 09 2026 (FR001400KZP3)	EUR	2 700	2 700		%	101.3780	2 737 206.00	0.12
2.5040 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	16 000	1 000		%	100.0000	16 000 000.00	0.72
3.1250 % Societe Generale Sfh 23/24 02 2026 MTN (FR001400FZ73)	EUR	2 200	2 200		%	100.1230	2 202 706.00	0.10
3.6250 % Societe Generale Sfh 23/31 07 2026 MTN (FR001400JHR9)	EUR	10 000	10 000		%	100.8040	10 080 400.00	0.45
0.0000 % Spain 25/16 01 2026 S.12M (ES0L02601166)	EUR	10 000	10 000		%	99.9230	9 992 300.00	0.45
2.4260 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	16 000			%	100.0390	16 006 240.00	0.72
2.4760 % Standard Chartered Bank 25/15 01 2027 MTN (XS2978799521)	EUR	10 000	10 000		%	100.0620	10 006 200.00	0.45
3.2500 % Svensk Exportkredit 23/13 04 2026 MTN (XS2610235801)	EUR	7 000	7 000		%	100.2940	7 020 580.00	0.32
0.1250 % Svenska Handelsbanken 21/03 11 26 MTN (XS2404629235)	EUR	6 112	6 112		%	98.2000	6 001 984.00	0.27
3.7500 % Svenska Handelsbanken 23/05 05 2026 MTN (XS2618499177)	EUR	5 500	5 500		%	100.4660	5 525 630.00	0.25
2.5050 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	7 200	7 200		%	100.2420	7 217 424.00	0.33
0.2500 % Swedbank 21/02 11 26 MTN (XS2404027935)	EUR	3 189	3 189		%	98.3550	3 136 540.95	0.14
2.4990 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	1 100	1 100		%	100.1920	1 102 112.00	0.05
2.3600 % Swedbank 25/03 12 2027 MTN (XS3245582419)	EUR	12 000	12 000		%	100.0220	12 002 640.00	0.54
2.4150 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	15 000	15 000		%	100.1050	15 015 750.00	0.68
2.4010 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	19 000	2 000	1 000	%	100.0480	19 009 120.00	0.86
3.2500 % Toronto-Dominion Bank 22/27 04 2026 MTN (XS2549702475)	EUR	6 200	6 200		%	100.3180	6 219 716.00	0.28
2.4140 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	6 000	6 000		%	100.1390	6 008 340.00	0.27
2.4900 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	10 000			%	100.1570	10 015 700.00	0.45
2.4960 % Toyota Motor Fin (Netherland) 24/21 08 2026 MTN (XS2883975976)	EUR	5 473			%	100.1170	5 479 403.41	0.25
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	13 000	13 000		%	99.4400	12 927 200.00	0.58

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.3750 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	16 000	9 000		%	100.0220	16 003 520.00	0.72
2.4460 % Ubs Ag London 25/21 11 2027 S.1 (XS3239180071)	EUR	14 000	14 000		%	100.0570	14 007 980.00	0.63
2.2790 % Unilever Capital 25/05 09 2027 MTN (XS3177018457)	EUR	14 000	14 000		%	99.9960	13 999 440.00	0.63
3.7030 % Westpac Banking Corp 23/16 1.2026 MTN (XS2575952853)	EUR	1 625	1 625		%	100.0350	1 625 568.75	0.07
Unlisted securities							**415 256 796.67**	**18.71**
Interest-bearing securities								
0.0000 % Allianz 30 01 2026 (XS3142901514)	EUR	14 000	14 000		%	99.8313	13 976 382.00	0.63
0.0000 % Banco Bilbao Vizcaya Argentaria 09 03 2026 (FR0129403269)	EUR	15 000	15 000		%	99.6080	14 941 200.00	0.67
0.0000 % Bayerische Landesbank 27 02 2026 (DE000BYL0MZ6)	EUR	15 000	15 000		%	99.6715	14 950 725.00	0.67
0.0000 % Commerzbank 06 02 2026 (DE000CZ453W3)	EUR	16 000	16 000		%	99.7909	15 966 544.00	0.72
2.2090 % Commonwealth Bank Aust 25/12 12 2026 MTN (XS3251563253)	EUR	8 000	8 000		%	99.9370	7 994 960.00	0.36
0.0000 % Danske Bank 11 03 2026 (XS3025936801)	EUR	12 000	12 000		%	99.6004	11 952 048.00	0.54
0.0000 % Danske Bank 16 02 2026 (XS3077195256)	EUR	16 000	16 000		%	99.7336	15 957 376.00	0.72
0.0000 % Deutsche Bank (London Br.) 08 06 2026 (XS3178718303)	EUR	15 000	15 000		%	99.0596	14 858 940.00	0.67
0.0000 % Deutsche Bank (London Br.) 16 03 2026 (XS3099958566)	EUR	16 000	16 000		%	99.5676	15 930 816.00	0.72
0.0000 % Deutsche Bank (London Br.) 25 02 2026 (XS3168720426)	EUR	5 000	5 000		%	99.6810	4 984 050.00	0.22
0.0000 % DNB Bank 14 05 2026 (XS3154080918)	EUR	14 000	14 000		%	99.2180	13 890 520.00	0.63
0.0000 % DZ Bank 09 03 2026 (XS3178718055)	EUR	15 000	15 000		%	99.6241	14 943 615.00	0.67
0.0000 % Erste Bank Oest Sparkassen 18 02 2026 (XS3158050404)	EUR	14 000	14 000		%	99.7228	13 961 192.00	0.63
0.0000 % France 25/21 01 2026 S.14W (FR0129287225)	EUR	10 000	65 000	55 000	%	99.8940	9 989 400.00	0.45
0.0000 % Gecina 09 02 2026 (FR0129403368)	EUR	12 000	12 000		%	99.8286	11 979 438.00	0.54
0.0000 % HSBC Continental Europe 16 03 2026 (FR0129405793)	EUR	14 000	14 000		%	99.5977	13 943 676.88	0.63
0.0000 % ING Bank 16 03 2026 (XS3099813597)	EUR	16 000	16 000		%	99.5653	15 930 448.00	0.72
0.0000 % ING Bank 27 04 2026 (XS3220647054)	EUR	12 000	12 000		%	99.3094	11 917 128.00	0.54
0.0000 % KBC Bank 19 03 2026 CD (BE6368023709)	EUR	12 000	12 000		%	99.5419	11 945 028.00	0.54
0.0000 % KBC Bank 28 01 2026 CD (BE6367381108)	EUR	16 000	16 000		%	99.8374	15 973 984.00	0.72
0.0000 % KBC Bank 31 03 2026 CD (BE6370097105)	EUR	10 000	10 000		%	99.4697	9 946 970.00	0.45
0.0000 % Landesbank Baden-Württemberg 27 02 2026 (XS3172205968)	EUR	15 000	15 000		%	99.6957	14 954 359.35	0.67
2.2290 % Macquarie Bank 25/09 10 2026 MTN (XS3181962732)	EUR	15 000	15 000		%	99.9330	14 989 950.00	0.68
0.0000 % Mizuho Bank (London Branch) 27 02 2026 CD (XS3244732205)	EUR	12 000	12 000		%	99.6547	11 958 564.00	0.54
0.0000 % NatWest Markets 03 06 2026 (XS3090962401)	EUR	15 000	15 000		%	99.1078	14 866 170.00	0.67
0.0000 % Nordea Bank 10 08 2026 (XS3229103554)	EUR	6 000	6 000		%	98.6577	5 919 462.00	0.27
0.0000 % Nordea Bank 12 03 2026 (XS3183131211)	EUR	14 000	14 000		%	99.5926	13 942 964.00	0.63
0.0000 % Nykredit Bank 25 03 2026 (XS3194150259)	EUR	3 000	3 000		%	99.5135	2 985 405.00	0.13
0.0000 % Skandinaviska Enskilda Banken 14 04 2026 (XS3055714235)	EUR	8 000	8 000		%	99.4013	7 952 104.00	0.36
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 29 01 2026 (BE6366259529)	EUR	10 000	10 000		%	99.8379	9 983 790.00	0.45
0.0000 % Swedbank 02 03 2026 (XS3158164759)	EUR	14 000	14 000		%	99.6581	13 952 134.00	0.63
0.0000 % Swedbank 29 06 2026 (XS3221825972)	EUR	12 000	12 000		%	98.9319	11 871 828.00	0.53
0.0000 % Veolia Environnement 09 03 2026 (FR0129403582)	EUR	16 000	16 000		%	99.6602	15 945 625.44	0.72
Total securities portfolio							**1 861 677 712.17**	**83.87**
Cash at bank							**351 754 396.50**	**15.84**
Demand deposits at Depositary								
EUR deposits	EUR	351 375 657.55			%	100	351 375 657.55	15.83
Deposits in non-EU/EEA currencies								
British pound	GBP	93 973.42			%	100	107 903.80	0.00
Japanese yen	JPY	4 088 170.00			%	100	22 277.03	0.00
U.S. dollar	USD	292 540.48			%	100	248 558.12	0.01

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other assets							**6 580 087.74**	**0.30**
Interest receivable	EUR	6 580 087.74			%	100	6 580 087.74	0.30
Total assets[1]							**2 220 012 196.41**	**100.01**
Other liabilities							**-224 391.11**	**-0.01**
Liabilities from cost items	EUR	-169 471.39			%	100	-169 471.39	-0.01
Tax liabilities	EUR	-54 919.72			%	100	-54 919.72	0.00
Net assets							**2 219 787 805.30**	**100.00**

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	15 054.06
Class ID	EUR	13 618.13
Class IC100	EUR	15 089.85
Class IC500	EUR	15 096.46
Number of shares outstanding		
Class IC	Count	111 781.408
Class ID	Count	2 311.600
Class IC100	Count	20 947.795
Class IC500	Count	12 549.000

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

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

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

Maximum limit for the market risk exposure (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	%	0.032
Highest market risk exposure	%	0.049
Average market risk exposure	%	0.039

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.0, 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

British pound	GBP	0.870900	=	EUR	1
Japanese yen	JPY	183.515000	=	EUR	1
U.S. dollar	USD	1.176950	=	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.

DWS Institutional ESG Euro Money Market 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.

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

Footnotes

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

DWS Institutional ESG Euro Money Market Fund

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	40 736 318.58
2. Interest from investments of liquid assets (before withholding tax)	EUR	11 575 128.82
3. Other income	EUR	11 856.80
Total income	**EUR**	**52 323 304.20**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-1 554.84
2. Management fee	EUR	-1 968 750.17
thereof: All-in fee EUR -1 968 750.17		
3. Other expenses	EUR	-214 751.98
thereof: Taxe d'abonnement EUR -214 751.98		
Total expenses	**EUR**	**-2 185 056.99**
III. Net investment income	**EUR**	**50 138 247.21**
IV. Sale transactions		
1. Realized gains	EUR	1 399 114.47
2. Realized losses	EUR	-199 588.57
Capital gains/losses	**EUR**	**1 199 525.90**
V. Realized net gain/loss for the fiscal year	**EUR**	**51 337 773.11**
1. Net change in unrealized appreciation	EUR	-2 897 286.86
2. Net change in unrealized depreciation	EUR	1 884 517.71
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-1 012 769.15**
VII. Net gain/loss for the fiscal year	**EUR**	**50 325 003.96**

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / transaction costs

BVI total expense ratio (TER)

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

Class IC 0.11% p.a., Class ID 0.11% p.a., Class IC100 0.07% p.a.
Class IC500 0.06% p.a.

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

Transaction costs

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

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**2 460 784 605.24**
1. Distribution for the previous year	EUR	-1 211 384.59
2. Net inflows	EUR	-301 364 842.38
a) Inflows from subscriptions	EUR	6 920 938 554.25
b) Outflows from redemptions	EUR	-7 222 303 396.63
3. Income adjustment	EUR	11 254 423.07
4. Net gain/loss for the fiscal year	EUR	50 325 003.96
thereof: Net change in unrealized appreciation	EUR	-2 897 286.86
Net change in unrealized depreciation	EUR	1 884 517.71
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 219 787 805.30**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**1 399 114.47**
from: Securities transactions	EUR	1 399 114.47
Realized losses (incl. income adjustment)	**EUR**	**-199 588.57**
from: Securities transactions	EUR	-160 730.52
(Forward) currency transactions	EUR	-38 858.05
Net change in unrealized appreciation/depreciation	**EUR**	**-1 012 769.15**
from: Securities transactions	EUR	-1 012 769.15

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	303.75

Class IC100

The income for the fiscal year is reinvested.

Class IC500

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Institutional ESG Euro Money Market Fund

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	2 219 787 805.30
2024	EUR	2 460 784 605.24
2023	EUR	2 416 171 996.65

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

2025	Class IC	EUR	15 054.06
	Class ID	EUR	13 618.13
	Class IC100	EUR	15 089.85
	Class IC500	EUR	15,096.46
2024	Class IC	EUR	14 709.12
	Class ID	EUR	13 797.66
	Class IC100	EUR	14 738.21
	Class IC500	EUR	14 743.22
2023	Class IC	EUR	14 162.95
	Class ID	EUR	13 615.89
	Class IC100	EUR	14 185.29
	Class IC500	EUR	14 188.72

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 2.82% of all transactions. The total volume was EUR 106 883 869.43.

Annual report
DWS Institutional ESG Pension Flex Yield

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Institutional ESG Pension Flex Yield is to generate the greatest possible appreciation of capital in the short term while taking into account the opportunities and risks of the international capital markets. To achieve this, the sub-fund invests at least 70% of its assets in euro-denominated or euro-hedged interest-bearing bonds, equities, investment fund units and money market instruments. Derivatives may be used to achieve the investment objective. The sub-fund pursues an ESG "best-in-class" approach and invests primarily in securities with an emphasis on environmental, social and corporate governance considerations.*

DWS Institutional ESG Pension Flex Yield

Performance at a glance

ISIN	1 year	3 years	5 years
LU0224902659	2.4%	10.1%	8.8%

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

As of: December 31, 2025
Data on euro basis

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 2.4% per share (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.

During the 2025 fiscal year, the management continued to place its investment focus on fixed-coupon bonds and floating rates notes. It additionally invested in interest-bearing securities with short residual maturity. In its investments, the management predominantly favored both issues of financial service providers and corporate bonds. As of the end of December 2025, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies.

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.

* Further information on the sub-fund's current investment strategy can be found 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 Institutional ESG Pension Flex Yield

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	385 701 740.64	73.93
Other financing institutions	44 219 599.00	8.48
Companies	28 907 417.45	5.54
Regional governments	13 987 600.00	2.68
Central governments	7 872 460.03	1.51
Other	20 918 164.00	4.01
Total bonds:	**501 606 981.12**	**96.15**
2. Cash at bank	**18 963 841.70**	**3.64**
3. Other assets	**1 160 448.95**	**0.22**
II. Liabilities		
1. Other liabilities	**-58 714.99**	**-0.01**
III. Net assets	**521 672 556.78**	**100.00**

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

DWS Institutional ESG Pension Flex Yield

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**339 333 139.46**	**65.04**
Interest-bearing securities								
2.6260 % ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	1 300	1 300		%	100.3400	1 304 420.00	0.25
2.3970 % ABN AMRO Bank 25/25 02 2027 MTN (XS3009627939)	EUR	4 000	4 200	200	%	100.0840	4 003 360.00	0.77
2.2530 % Air Liquide Finance 25/05 11 2027 MTN (FR0014013VS5)	EUR	1 100	1 100		%	100.0180	1 100 198.00	0.21
2.4660 % Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205).	EUR	4 000			%	100.1900	4 007 600.00	0.77
2.5640 % Australia and NZ Bank Group 25/29 10 2027 MTN (XS2986720816)	EUR	4 500	5 400	900	%	100.2660	4 511 970.00	0.86
0.0000 % Banco Bilbao Vizcaya Argentaria 05 08 2026 (XS3146841096).	EUR	3 000	3 000		%	99.7947	2 993 841.00	0.57
2.5490 % Bank of America 25/10 03 2027 MTN (XS3019213654).	EUR	2 000	2 000		%	100.0470	2 000 940.00	0.38
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191).	EUR	3 000	3 000		%	99.6970	2 990 910.00	0.57
2.4790 % Bank Of Montreal 24/12 04 2027 (XS2798993858)	EUR	3 000		920	%	100.1430	3 004 290.00	0.58
2.5990 % Bank of Nova Scotia 24/10 06 2027 MTN (XS2838482052)	EUR	3 000			%	100.2400	3 007 200.00	0.58
2.4180 % Bank Of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	3 000			%	100.0430	3 001 290.00	0.58
0.0100 % Banque Fédérative Crédit Mu. 21/11 05 26 MTN (FR0014002S57).	EUR	3 000	3 000		%	99.1860	2 975 580.00	0.57
0.7500 % Banque Federative Crédit Mut. 19/08 06 26 MTN (FR0013412947)	EUR	3 000	3 000		%	99.3070	2 979 210.00	0.57
2.6690 % Banque Federative Crédit Mut. 24/01 03 2027 MTN (FR001400OEP0)	EUR	4 000			%	100.3530	4 014 120.00	0.77
2.4120 % Banque Federative Crédit Mut.24/12 09 2026 MTN (FR001400SJ03)	EUR	3 000			%	100.0730	3 002 190.00	0.58
2.5090 % Berlin 18/14 01 26 A.499 LSA (DE000A2AAPS4)	EUR	1 000	1 000		%	100.0170	1 000 170.00	0.19
0.0100 % Berlin21/25 03 26 S.A Cl.533 (DE000A3H2Y32)	EUR	2 000	2 000		%	99.5400	1 990 800.00	0.38
2.4990 % BMW Finance 24/18 11 2026 MTN (XS2939527102).	EUR	1 600			%	100.1360	1 602 176.00	0.31
2.2480 % BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	3 000			%	99.9910	2 999 730.00	0.58
2.3560 % BMW Finance 25/15 07 2027 MTN (XS3120975753)	EUR	4 000	4 000		%	100.0140	4 000 560.00	0.77
2.1890 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	3 500		500	%	99.9490	3 498 215.00	0.67
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755).	EUR	2 500	2 500		%	99.8860	2 497 150.00	0.48
2.3350 % BNP Paribas 24/20 03 2026 MTN (FR001400OTT0).	EUR	3 000	1 000	2 000	%	100.0180	3 000 540.00	0.58
2.4450 % BPCE 24/06 03 2026 MTN (FR001400OGI0) .	EUR	3 000			%	100.0400	3 001 200.00	0.58
2.4180 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	3 000		1 000	%	100.0390	3 001 170.00	0.58
2.5720 % Canadian Imperial Bank 25/17 06 2027 MTN (XS3096176659) [3]	EUR	4 000	4 000		%	100.2470	4 009 880.00	0.77
0.0100 % Canadian Imperial Bank of Commerce 21/07 10 26 PF (XS2393661397)	EUR	2 000	2 000		%	98.3560	1 967 120.00	0.38
2.4910 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	3 000			%	100.1070	3 003 210.00	0.58
2.4390 % Caterpillar Financial Services 25/10 06 2027 MTN (XS3090072391)	EUR	2 000	2 224	224	%	100.1890	2 003 780.00	0.38
2.5800 % Commonwealth Bank of Australia 25/15 12 2027 MTN (XS2975281903)	EUR	2 500	2 782	282	%	100.2940	2 507 350.00	0.48
2.6400 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182) [3]	EUR	4 000			%	100.3440	4 013 760.00	0.77
3.1250 % Credit Agricole (London Br.) 14/05 02 26 MTN (XS1028421383).	EUR	3 500	6 000	2 500	%	100.0670	3 502 345.00	0.67
0.5000 % Crédit Agricole Home Loan SFH 18/19 02 26 MTN PF (FR0013310059)	EUR	1 000	1 000		%	99.7870	997 870.00	0.19
5.5000 % Credit Suisse (London Branch) 23/20 08 2026 MTN (XS2589907653).	EUR	3 000	3 000		%	101.9500	3 058 500.00	0.59
2.4820 % Danske Bank (London Branch) 02 10 2027 (XS2910614275)	EUR	4 000			%	100.0850	4 003 400.00	0.77
2.3290 % Danske Bank 25/11 11 2027 MTN (XS3226698879)	EUR	3 556	3 556		%	99.9830	3 555 395.48	0.68

DWS Institutional ESG Pension Flex Yield

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.3570 % DekaBank DGZ 24/18 03 2026 MTN (XS2784698594)	EUR	3 000			%	99.9810	2 999 430.00	0.57
2.7040 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	4 000			%	100.2420	4 009 680.00	0.77
2.3200 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	4 000	4 000	4 000	%	99.9950	3 999 800.00	0.77
2.5660 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738).	EUR	3 000		451	%	100.0150	3 000 450.00	0.58
2.4590 % Fed Caisses Desjardins 25/14 01 2027 MTN (XS2972906064)	EUR	4 000	4 000		%	100.1190	4 004 760.00	0.77
0.0000 % French Discount T-Bill 25/11 02 2026 S.28W (FR0129132694)	EUR	2 883	2 883		%	99.7720	2 876 310.03	0.55
0.0000 % Goldman Sachs International Bank 30 04 2026 CD (XS3144110569).	EUR	3 000	3 000		%	99.2886	2 978 658.00	0.57
2.1500 % Hessen 25/10 06 2027 S.2504 LSA (DE000A1RQE42)	EUR	3 000	3 000		%	99.9320	2 997 960.00	0.57
2.4180 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	3 500		500	%	100.0620	3 502 170.00	0.67
2.6920 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	3 500	4 000	500	%	100.3130	3 510 955.00	0.67
2.3930 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	3 000			%	100.0370	3 001 110.00	0.58
0.6250 % La Poste 20/21 10 26 MTN (FR0013508686). .	EUR	3 300	3 300		%	98.5510	3 252 183.00	0.62
2.1420 % Land Rheinland-Palatinate 25/15 01 2027 MTN (DE000RLP1585)	EUR	3 000	3 000		%	100.0140	3 000 420.00	0.58
2.1570 % Land Rheinland-Pfalz 25/16 09 2027 MTN (DE000RLP1619)	EUR	5 000			%	99.9650	4 998 250.00	0.96
2.4750 % Landesbk Baden-Württem Stuttgart 24/13 01 2027 MTN (DE000LB4W639)	EUR	2 300	2 300		%	100.1170	2 302 691.00	0.44
2.2130 % LB Baden-Württemberg 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	3 000		1 000	%	100.0130	3 000 390.00	0.58
2.2710 % Linde PLC 25/20 11 2027 MTN (XS3226607409)	EUR	3 200	3 200		%	100.0100	3 200 320.00	0.61
2.2480 % L'Oreal 25/19 11 2027 MTN (FR0014014A20) .	EUR	3 500	3 500		%	100.0040	3 500 140.00	0.67
2.2190 % Mercedes-Benz INT. Finance 24/09 04 2026 MTN (DE000A3LW3B3)	EUR	3 000			%	99.9830	2 999 490.00	0.57
2.4480 % Mercedes-Benz Int. Finance 25/11 06 2027 MTN (DE000A4ECAU6)	EUR	3 000	3 000		%	100.0530	3 001 590.00	0.58
2.2480 % Mercedes-Benz Intl Fin 24/11 06 2026 MTN (DE000A3LZW01)	EUR	3 000			%	99.9650	2 998 950.00	0.57
2.1510 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	3 000			%	99.9950	2 999 850.00	0.58
2.5050 % National Bank Of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	3 000	1 640	1 000	%	100.0580	3 001 740.00	0.58
2.4300 % National Bank of Canada 25/08 11 2027 MTN (XS3225861320).	EUR	3 873	3 873		%	100.0200	3 873 774.60	0.74
2.6050 % National Bank of Canada 25/12 05 2027 MTN (XS3070003267)	EUR	4 000	4 000		%	100.0890	4 003 560.00	0.77
2.4780 % Nationwide Building Society 25/09 05 2027 MTN (XS3068753451)	EUR	1 800	2 002	202	%	100.2200	1 803 960.00	0.35
2.4680 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	4 000	1 000	1 000	%	100.0820	4 003 280.00	0.77
0.1250 % NatWest Markets 21/18 06 26 MTN (XS2355599197).	EUR	1 000	1 000		%	98.9900	989 900.00	0.19
3.0050 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	2 500	2 500		%	100.0080	2 500 200.00	0.48
2.4140 % Natwest Markets 24/06 05 2026 MTN (XS2816091149)	EUR	1 000	1 000		%	100.0050	1 000 050.00	0.19
2.6290 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	3 000	2 800	1 200	%	99.9940	2 999 820.00	0.58
2.5780 % NatWest Markets 25/14 05 2027 MTN (XS3072253019).	EUR	4 000	4 400	400	%	100.2420	4 009 680.00	0.77
2.2470 % Norddt. Landesbank 25/25 11 2027 PF (DE000NLB51Z3)	EUR	3 000	3 000		%	99.6580	2 989 740.00	0.57
2.4420 % Nordea Bank 25/17 06 2027 MTN (XS3098009312)	EUR	5 000	5 000		%	100.1000	5 005 000.00	0.96
2.3020 % Nordea Bank 25/24 12 2027 MTN (XS3258578890)	EUR	4 000	4 000		%	99.9760	3 999 040.00	0.77
2.4180 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	1 550			%	100.1240	1 551 922.00	0.30
2.4480 % OP Corporate Bank 25/19 05 2027 MTN (XS3002812066)	EUR	6 000	8 500	2 500	%	100.1230	6 007 380.00	1.15
2.4400 % Royal Bank of Canada 24/04 11 2026 (XS2931921113).	EUR	4 500	890	1 000	%	100.0830	4 503 735.00	0.86
2.3900 % Royal Bank Of Canada 25/04 08 2026 MTN (XS2982074358)	EUR	4 000	5 000	1 000	%	100.0060	4 000 240.00	0.77
2.2083 % Royal Bank of Canada 25/09 04 2026 MTN (XS3047436202)	EUR	3 500	5 000	1 500	%	99.9970	3 499 895.00	0.67

DWS Institutional ESG Pension Flex Yield

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.4720 % Royal Bank of Canada 25/24 03 2027 MTN (XS3031467171)	EUR	4 000	5 000	1 000	%	100.0980	4 003 920.00	0.77
2.3880 % Sanofi 25/11 03 2027 MTN (FR001400Y1H8)	EUR	4 000	5 000	1 000	%	100.1120	4 004 480.00	0.77
0.0000 % Santan Consumer Finance 19 01 2026 (XS3103601806)	EUR	5 000	5 000		%	99.8914	4 994 570.00	0.96
0.1250 % Santander Consumer Bank 21/14 04 26 MTN (XS2331216577)	EUR	1 500	1 500		%	99.3570	1 490 355.00	0.29
2.1850 % Santander Uk 24/12 05 2027 (XS2823117556)	EUR	4 000	5 000	1 000	%	99.9140	3 996 560.00	0.77
2.4720 % Santander UK 25/24 03 2027 MTN (XS3032006143)	EUR	3 000	3 000		%	100.2100	3 006 300.00	0.58
2.3660 % Siemens Financieringsmaat 25/27 05 2027 MTN (XS3078501767)	EUR	4 000	4 100	100	%	100.1110	4 004 440.00	0.77
2.4300 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	4 000		560	%	100.1620	4 006 480.00	0.77
2.5040 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	4 000	5 400	1 400	%	100.0000	4 000 000.00	0.77
0.0000 % Spain 25/16 01 2026 S.12M (ES0L02601166)	EUR	5 000	5 000		%	99.9230	4 996 150.00	0.96
2.4260 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	3 000			%	100.0390	3 001 170.00	0.58
2.4760 % Standard Chartered Bank 25/15 01 2027 MTN (XS2978799521)	EUR	4 000	4 000		%	100.0620	4 002 480.00	0.77
2.5050 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	4 000		1 000	%	100.2420	4 009 680.00	0.77
2.4840 % Svenska Handelsbanken 25/17 02 2028 MTN (XS3000592280) [3]	EUR	4 000	4 624	624	%	100.1920	4 007 680.00	0.77
0.2500 % Swedbank 21/02 11 26 MTN (XS2404027935)	EUR	817	817		%	98.3550	803 560.35	0.15
2.4990 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	4 500		1 208	%	100.1920	4 508 640.00	0.86
2.3600 % Swedbank 25/03 12 2027 MTN (XS3245582419)	EUR	4 000	4 000		%	100.0220	4 000 880.00	0.77
2.4150 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	3 000	3 220	3 000	%	100.1050	3 003 150.00	0.58
2.6490 % Toronto Dominion Bank 24/10 09 2027 (XS2898732289)	EUR	3 000			%	100.4010	3 012 030.00	0.58
2.4010 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	3 500		500	%	100.0480	3 501 680.00	0.67
2.3700 % Toronto-Dominion Bank 24/03 09 2027 (XS2895483787)	EUR	3 000		601	%	100.2010	3 006 030.00	0.58
2.4140 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	3 000			%	100.1390	3 004 170.00	0.58
2.4900 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	4 000			%	100.1570	4 006 280.00	0.77
2.4960 % Toyota Motor Fin (Netherland) 24/21 08 2026 MTN (XS2883975976)	EUR	2 000		189	%	100.1170	2 002 340.00	0.38
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	3 500	3 500		%	99.4400	3 480 400.00	0.67
2.3750 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	3 500	5 000	2 500	%	100.0220	3 500 770.00	0.67
2.4460 % Ubs Ag London 25/21 11 2027 S.1 (XS3239180071)	EUR	4 000	4 000		%	100.0570	4 002 280.00	0.77
2.2790 % Unilever Capital 25/05 09 2027 MTN (XS3177018457)	EUR	5 000	5 000		%	99.9960	4 999 800.00	0.96
0.3750 % Westpac Banking 19/02 04 26 MTN (XS1978200472)	EUR	3 000	3 000		%	99.5650	2 986 950.00	0.57
Unlisted securities							**162 273 841.66**	**31.11**
Interest-bearing securities								
0.0000 % Allianz 30 01 2026 (XS3142901514)	EUR	3 000	3 000		%	99.8313	2 994 939.00	0.57
0.0000 % Banco Bilbao Vizcaya Argentaria 09 03 2026 (FR0129403269)	EUR	5 000	5 000		%	99.6080	4 980 400.00	0.95
0.0000 % Bayerische Landesbank 27 02 2026 (DE000BYL0MZ6)	EUR	5 000	5 000		%	99.6715	4 983 575.00	0.96
0.0000 % Belfius Bank 31 10 2025 CD (BE6369131147)	EUR	4 000	4 000		%	99.2898	3 971 592.00	0.76
0.0000 % Commerzbank 06 02 2026 (DE000CZ453W3)	EUR	5 000	5 000		%	99.7909	4 989 545.00	0.96
2.2090 % Commonwealth Bank Aust 25/12 12 2026 MTN (XS3251563253)	EUR	4 000	4 000		%	99.9370	3 997 480.00	0.77
0.0000 % Danske Bank 11 03 2026 (XS3025936801)	EUR	3 000	3 000		%	99.6004	2 988 012.00	0.57
0.0000 % Danske Bank 16 02 2026 (XS3077195256)	EUR	6 000	6 000		%	99.7336	5 984 016.00	1.15
0.0000 % Deutsche Bank (London Br.) 08 06 2026 (XS3178718303)	EUR	5 000	5 000		%	99.0596	4 952 980.00	0.95
0.0000 % Deutsche Bank (London Br.) 16 03 2026 (XS3099958566)	EUR	4 000	4 000		%	99.5676	3 982 704.00	0.76
0.0000 % Deutsche Bank (London Br.) 25 02 2026 (XS3168720426)	EUR	3 000	3 000		%	99.6810	2 990 430.00	0.57
0.0000 % DNB Bank 14 05 2026 (XS3154080918)	EUR	4 000	4 000		%	99.2180	3 968 720.00	0.76
0.0000 % DZ Bank 09 03 2026 (XS3178718055)	EUR	5 000	5 000		%	99.6241	4 981 205.00	0.95

DWS Institutional ESG Pension Flex Yield

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
0.0000 % Erste Bank Oest Sparkassen 18 02 2026 (XS3158050404)	EUR	4 000	4 000		%	99.7228	3 988 912.00	0.76
0.0000 % Gecina 07 04 2026 (FR0129487981)	EUR	4 000	4 000		%	99.4372	3 977 488.00	0.76
0.0000 % Gecina 09 02 2026 (FR0129403368)	EUR	3 000	3 000		%	99.8286	2 994 859.50	0.57
0.0000 % HSBC Continental Europe 16 03 2026 (FR0129405793)	EUR	3 000	3 000		%	99.5977	2 987 930.76	0.57
0.0000 % ING Bank 16 03 2026 (XS3099813597)	EUR	4 000	4 000		%	99.5653	3 982 612.00	0.76
0.0000 % ING Bank 27 04 2026 (XS3220647054)	EUR	5 000	5 000		%	99.3094	4 965 470.00	0.95
0.0000 % KBC Bank 19 03 2026 CD (BE6368023709)	EUR	5 000	5 000		%	99.5419	4 977 095.00	0.95
0.0000 % KBC Bank 28 01 2026 CD (BE6367381108)	EUR	5 000	5 000		%	99.8374	4 991 870.00	0.96
0.0000 % KBC Bank 31 03 2026 CD (BE6370097105)	EUR	3 000	3 000		%	99.4697	2 984 091.00	0.57
0.0000 % Landesbank Baden-Württemberg 27 02 2026 (XS3172205968)	EUR	5 000	5 000		%	99.6957	4 984 786.45	0.96
0.0000 % Landesbank Hessen-Thüringen Giroz. 13 01 2026 (XS3099012828)	EUR	5 000	5 000		%	99.9302	4 996 510.00	0.96
2.2290 % Macquarie Bank 25/09 10 2026 MTN (XS3181962732)	EUR	5 000	5 000		%	99.9330	4 996 650.00	0.96
0.0000 % Mizuho Bank (London Branch) 06 02 2026 CD (XS3227267914)	EUR	3 000	3 000		%	99.7809	2 993 427.00	0.57
0.0000 % Mizuho Bank (London Branch) 27 02 2026 CD (XS3244732205)	EUR	5 000	5 000		%	99.6547	4 982 735.00	0.96
0.0000 % Munchener Hypothekenbank 07 05 2026 (DE000MHB2C24)	EUR	6 000	6 000		%	99.2902	5 957 412.00	1.14
0.0000 % NatWest Markets 03 06 2026 (XS3090962401)	EUR	4 000	4 000		%	99.1078	3 964 312.00	0.76
0.0000 % Nordea Bank 10 08 2026 (XS3229103554)	EUR	6 000	6 000		%	98.6577	5 919 462.00	1.13
0.0000 % Nykredit Bank 13 01 2026 (XS3099002357)	EUR	5 000	5 000		%	99.9275	4 996 375.00	0.96
0.0000 % Nykredit Bank 25 03 2026 (XS3194150259)	EUR	3 000	3 000		%	99.5135	2 985 405.00	0.57
0.0000 % OP Corporate Bank 09 02 2026 (XS3114032652)	EUR	2 000	2 000		%	99.7673	1 995 346.00	0.38
0.0000 % Skandinaviska Enskilda Banken 14 04 2026 (XS3055714235)	EUR	4 000	4 000		%	99.4013	3 976 052.00	0.76
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 29 01 2026 (BE6366259529)	EUR	4 000	4 000		%	99.8379	3 993 516.00	0.77
0.0000 % Swedbank 02 03 2026 (XS3158164759)	EUR	4 000	4 000		%	99.6581	3 986 324.00	0.76
0.0000 % Swedbank 29 06 2026 (XS3221825972)	EUR	5 000	5 000		%	98.9319	4 946 595.00	0.95
0.0000 % Veolia Environnement 09 03 2026 (FR0129403582)	EUR	5 000	5 000		%	99.6602	4 983 007.95	0.96
Total securities portfolio							**501 606 981.12**	**96.15**
Cash at bank							**18 963 841.70**	**3.64**
Demand deposits at Depositary								
EUR deposits	EUR	18 962 743.48			%	100	18 962 743.48	3.63
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 292.55			%	100	1 098.22	0.00
Other assets							**1 160 448.95**	**0.22**
Interest receivable	EUR	1 159 452.61			%	100	1 159 452.61	0.22
Other receivables	EUR	996.34			%	100	996.34	0.00
Total assets[1]							**521 731 271.77**	**100.01**
Other liabilities							**-58 714.99**	**-0.01**
Liabilities from cost items	EUR	-45 520.72			%	100	-45 520.72	-0.01
Liabilities from share certificate transactions	EUR	-12 895.37			%	100	-12 895.37	0.00
Additional other liabilities	EUR	-298.90			%	100	-298.90	0.00
Net assets							**521 672 556.78**	**100.00**
Net asset value per share							12 194.00	
Number of shares outstanding							42 781.100	

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 Institutional ESG Pension Flex Yield

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

Maximum limit for the market risk exposure (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	%	0.046
Highest market risk exposure	%	0.095
Average market risk exposure	%	0.065

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.0, 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.

Securities loans

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

Security name	Quantity/ principal amount (– / '000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.5720 % Canadian Imperial Bank 25/17 06 2027 MTN	EUR	900		902 223.00	
2.6400 % Cooperat Rabobank 23/03 11 2026 MTN	EUR	600		602 064.00	
2.4840 % Svenska Handelsbanken 25/17 02 2028 MTN	EUR	1 200		1 202 304.00	
Total receivables from securities loans				**2 706 591.00**	**2 706 591.00**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans	**EUR**	**2 837 312.55**
thereof:		
Cash at bank	EUR	584 050.26
Bonds	EUR	2 253 262.29

Exchange rates (indirect quotes)

As of December 30, 2025

U.S. dollar	USD	1.176950	=	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.

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities were completely or partly transferred under securities loans.

DWS Institutional ESG Pension Flex 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	11 424 378.45
2. Interest from investments of liquid assets (before withholding tax)		EUR	1 205 389.06
3. Income from securities loans		EUR	10 623.60
thereof: from securities loans	EUR 10 623.60		
4. Other income		EUR	97 629.86
Total income		**EUR**	**12 738 020.97**
II. Expenses			
1. Interest on borrowings and negative interest on deposits and similar expenses		EUR	-2 055.05
thereof: Commitment fees	EUR -1 479.98		
2. Management fee		EUR	-514 231.80
thereof: All-in fee	EUR -514 231.80		
3. Other expenses		EUR	-54 732.37
thereof: Performance-based fee from securities loans	EUR -3 186.85		
Taxe d'abonnement	EUR -51 545.52		
Total expenses		**EUR**	**-571 019.22**
III. Net investment income		**EUR**	**12 167 001.75**
IV. Sale transactions			
1. Realized gains		EUR	354 626.50
2. Realized losses		EUR	-26 717.25
Capital gains/losses		**EUR**	**327 909.25**
V. Realized net gain/loss for the fiscal year		**EUR**	**12 494 911.00**
1. Net change in unrealized appreciation		EUR	-3 198 740.17
2. Net change in unrealized depreciation		EUR	2 934 808.06
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-263 932.11**
VII. Net gain/loss for the fiscal year		**EUR**	**12 230 978.89**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.11% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a fee of 0.001% p.a. calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 390.39.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**486 208 694.13**
1. Net inflows	EUR	21 353 520.97
a) Inflows from subscriptions	EUR	496 047 884.25
b) Outflows from redemptions	EUR	-474 694 363.28
2. Income adjustment	EUR	1 879 362.79
3. Net gain/loss for the fiscal year	EUR	12 230 978.89
thereof: Net change in unrealized appreciation	EUR	-3 198 740.17
Net change in unrealized depreciation	EUR	2 934 808.06
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**521 672 556.78**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**354 626.50**
from: Securities transactions	EUR	354 626.50
Realized losses (incl. income adjustment)	**EUR**	**-26 717.25**
from: Securities transactions	EUR	-26 576.68
(Forward) currency transactions	EUR	-140.57
Net change in unrealized appreciation/depreciation	**EUR**	**-263 932.11**
from: Securities transactions	EUR	-263 932.11

Details on the distribution policy*

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 EUR	Net asset value per share EUR
2025	521 672 556.78	12 194.00
2024	486 208 694.13	11 904.01
2023	433 881 757.85	11 451.84

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 1.63% of all transactions. The total volume was EUR 13 430 771.01.

Annual report
DWS Institutional ESG Pension Floating Yield

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Institutional ESG Pension Floating Yield is to generate the greatest possible appreciation of capital in the short term while taking into account the opportunities and risks of the international capital markets. To achieve this, the sub-fund invests at least 70% of its assets in euro-denominated or euro-hedged interest-bearing securities, equities and investment fund units. Derivatives may be used to achieve the investment objective. The sub-fund pursues an ESG "best-in-class" approach and invests primarily in securities with an emphasis on environmental, social and corporate governance considerations.*

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 2.5% per share (BVI method; in euro).

DWS Institutional ESG Pension Floating Yield

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class IC	LU0193172185	2.5%	10.2%	9.1%

"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 2025 fiscal year, the management placed its investment focus on interest-bearing securities with short residual maturity as well as on floating rate notes whose coupons are usually adjusted every three months in line with the current market interest rate. In its investments, the management predominantly favored issues of financial service providers, as well as corporate bonds and covered bonds. As of the end of December 2025, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies.

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.

* Further information on the sub-fund's current investment strategy can be found 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 Institutional ESG Pension Floating Yield

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	395 158 876.28	74.97
Other financing institutions	42 090 088.50	7.99
Companies	30 007 088.45	5.69
Regional governments	11 987 780.00	2.27
Central governments	7 872 460.03	1.49
Other	20 918 164.00	3.97
Total bonds:	**508 034 457.26**	**96.38**
2. Cash at bank	**17 980 678.97**	**3.41**
3. Other assets	**1 158 703.81**	**0.22**
II. Liabilities		
1. Other liabilities	**-36 150.22**	**-0.01**
III. Net assets	**527 137 689.82**	**100.00**

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

DWS Institutional ESG Pension Floating Yield

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**349 748 668.60**	**66.35**
Interest-bearing securities								
2.6260 % ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	1 400	1 400		%	100.3400	1 404 760.00	0.27
2.3970 % ABN AMRO Bank 25/25 02 2027 MTN (XS3009627939)	EUR	4 200	4 200		%	100.0840	4 203 528.00	0.80
2.2530 % Air Liquide Finance 25/05 11 2027 MTN (FR0014013VS5)	EUR	1 200	1 200		%	100.0180	1 200 216.00	0.23
2.4660 % Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205)	EUR	4 000			%	100.1900	4 007 600.00	0.76
2.5640 % Australia and NZ Bank Group 25/29 10 2027 MTN (XS2986720816)	EUR	5 400	5 400		%	100.2660	5 414 364.00	1.03
0.0000 % Banco Bilbao Vizcaya Argentaria 05 08 2026 (XS3146841096)	EUR	3 000	3 000		%	99.7947	2 993 841.00	0.57
2.5490 % Bank of America 25/10 03 2027 MTN (XS3019213654)	EUR	2 000	2 000		%	100.0470	2 000 940.00	0.38
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	3 000	3 000		%	99.6970	2 990 910.00	0.57
2.4790 % Bank Of Montreal 24/12 04 2027 (XS2798993858)	EUR	3 920			%	100.1430	3 925 605.60	0.74
2.5990 % Bank of Nova Scotia 24/10 06 2027 MTN (XS2838482052)	EUR	3 000			%	100.2400	3 007 200.00	0.57
2.4180 % Bank Of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	3 000			%	100.0430	3 001 290.00	0.57
0.0100 % Banque Fédérative Crédit Mu. 21/11 05 26 MTN (FR0014002S57)	EUR	3 000	3 000		%	99.1860	2 975 580.00	0.56
0.7500 % Banque Federative Crédit Mut. 19/08 06 26 MTN (FR0013412947)	EUR	3 000	3 000		%	99.3070	2 979 210.00	0.57
2.6690 % Banque Federative Crédit Mut. 24/01 03 2027 MTN (FR001400OEP0)	EUR	4 000			%	100.3530	4 014 120.00	0.76
2.4120 % Banque Federative Crédit Mut.24/12 09 2026 MTN (FR001400SJ03)	EUR	3 000			%	100.0730	3 002 190.00	0.57
0.0100 % Berlin21/25 03 26 S.A Cl.533 (DE000A3H2Y32)	EUR	2 000	2 000		%	99.5400	1 990 800.00	0.38
2.4990 % BMW Finance 24/18 11 2026 MTN (XS2939527102)	EUR	1 600			%	100.1360	1 602 176.00	0.30
2.2480 % BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	3 000		2 000	%	99.9910	2 999 730.00	0.57
2.3560 % BMW Finance 25/15 07 2027 MTN (XS3120975753)	EUR	3 000	3 000		%	100.0140	3 000 420.00	0.57
2.1890 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	4 000			%	99.9490	3 997 960.00	0.76
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR	2 500	2 500		%	99.8860	2 497 150.00	0.47
2.3350 % BNP Paribas 24/20 03 2026 MTN (FR001400OTT0)	EUR	4 000			%	100.0180	4 000 720.00	0.76
2.4450 % BPCE 24/06 03 2026 MTN (FR001400OGI0)	EUR	3 000			%	100.0400	3 001 200.00	0.57
2.4180 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	4 000			%	100.0390	4 001 560.00	0.76
2.5720 % Canadian Imperial Bank 25/17 06 2027 MTN (XS3096176659)	EUR	4 000	4 000		%	100.2470	4 009 880.00	0.76
0.0100 % Canadian Imperial Bank of Commerce 21/07 10 26 PF (XS2393661397)	EUR	2 000	2 000		%	98.3560	1 967 120.00	0.37
2.4910 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	3 000			%	100.1070	3 003 210.00	0.57
2.4390 % Caterpillar Financial Services 25/10 06 2027 MTN (XS3090072391)	EUR	2 224	2 224		%	100.1890	2 228 203.36	0.42
2.5800 % Commonwealth Bank of Australia 25/15 12 2027 MTN (XS2975281903)	EUR	2 782	2 782		%	100.2940	2 790 179.08	0.53
2.6400 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	4 000			%	100.3440	4 013 760.00	0.76
3.1250 % Credit Agricole (London Br.) 14/05 02 26 MTN (XS1028421383)	EUR	4 000	6 000	2 000	%	100.0670	4 002 680.00	0.76
0.5000 % Crédit Agricole Home Loan SFH 18/19 02 26 MTN PF (FR0013310059)	EUR	1 000	1 000		%	99.7870	997 870.00	0.19
5.5000 % Credit Suisse (London Branch) 23/20 08 2026 MTN (XS2589907653)	EUR	3 000	3 000		%	101.9500	3 058 500.00	0.58
2.4820 % Danske Bank (London Branch) 02 10 2027 (XS2910614275)	EUR	4 000			%	100.0850	4 003 400.00	0.76
2.3290 % Danske Bank 25/11 11 2027 MTN (XS3226698879)	EUR	3 556	3 556		%	99.9830	3 555 395.48	0.67
2.7040 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	5 000	1 000		%	100.2420	5 012 100.00	0.95

DWS Institutional ESG Pension Floating Yield

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
2.3200 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	3 000	3 000	3 000	%	99.9950	2 999 850.00	0.57
2.5660 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	3 690			%	100.0150	3 690 553.50	0.70
2.4590 % Fed Caisses Desjardins 25/14 01 2027 MTN (XS2972906064)	EUR	3 660	3 660		%	100.1190	3 664 355.40	0.70
0.0000 % French Discount T-Bill 25/11 02 2026 S.28W (FR0129132694)	EUR	2 883	2 883		%	99.7720	2 876 310.03	0.55
0.0000 % Goldman Sachs International Bank 30 04 2026 CD (XS3144110569)	EUR	3 000	3 000		%	99.2886	2 978 658.00	0.57
2.1500 % Hessen 25/10 06 2027 S.2504 LSA (DE000A1RQE42)	EUR	3 000	3 000		%	99.9320	2 997 960.00	0.57
2.4180 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	4 000			%	100.0620	4 002 480.00	0.76
2.6920 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	4 000	4 000		%	100.3130	4 012 520.00	0.76
2.3930 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	5 300			%	100.0370	5 301 961.00	1.01
0.6250 % La Poste 20/21 10 26 MTN (FR0013508686)	EUR	3 400	3 400		%	98.5510	3 350 734.00	0.64
2.1420 % Land Rheinland-Palatinate 25/15 01 2027 MTN (DE000RLP1585)	EUR	3 000	3 000		%	100.0140	3 000 420.00	0.57
2.1570 % Land Rheinland-Pfalz 25/16 09 2027 MTN (DE000RLP1619)	EUR	4 000			%	99.9650	3 998 600.00	0.76
2.4750 % Landesbk Baden-Württem Stuttgart 24/13 01 2027 MTN (DE000LB4W639)	EUR	2 300	2 300		%	100.1170	2 302 691.00	0.44
2.2130 % LB Baden-Württemberg 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	4 000			%	100.0130	4 000 520.00	0.76
2.2710 % Linde PLC 25/20 11 2027 MTN (XS3226607409)	EUR	3 200	3 200		%	100.0100	3 200 320.00	0.61
2.2480 % L'Oreal 25/19 11 2027 MTN (FR0014014A20)	EUR	3 500	3 500		%	100.0040	3 500 140.00	0.66
2.4480 % Mercedes-Benz Int. Finance 25/11 06 2027 MTN (DE000A4ECAU6)	EUR	3 000	3 000		%	100.0530	3 001 590.00	0.57
2.1510 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	3 000			%	99.9950	2 999 850.00	0.57
2.5050 % National Bank Of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	4 200	1 050		%	100.0580	4 202 436.00	0.80
2.4300 % National Bank of Canada 25/08 11 2027 MTN (XS3225861320)	EUR	3 873	3 873		%	100.0200	3 873 774.60	0.73
2.6050 % National Bank of Canada 25/12 05 2027 MTN (XS3070003267)	EUR	4 000	4 000		%	100.0890	4 003 560.00	0.76
2.4780 % Nationwide Building Society 25/09 05 2027 MTN (XS3068753451)	EUR	2 002	2 002		%	100.2200	2 006 404.40	0.38
2.4680 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	7 000	3 000		%	100.0820	7 005 740.00	1.33
0.1250 % NatWest Markets 21/18 06 26 MTN (XS2355599197)	EUR	4 000	4 000		%	98.9900	3 959 600.00	0.75
3.0050 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	2 500	2 500		%	100.0080	2 500 200.00	0.47
2.4140 % Natwest Markets 24/06 05 2026 MTN (XS2816091149) [3]	EUR	1 000	1 000		%	100.0050	1 000 050.00	0.19
2.5780 % NatWest Markets 25/14 05 2027 MTN (XS3072253019)	EUR	4 400	4 400		%	100.2420	4 410 648.00	0.84
2.2470 % Norddt. Landesbank 25/25 11 2027 PF (DE000NLB51Z3)	EUR	3 000	3 000		%	99.6580	2 989 740.00	0.57
2.4420 % Nordea Bank 25/17 06 2027 MTN (XS3098009312)	EUR	4 000	4 000		%	100.1000	4 004 000.00	0.76
2.3020 % Nordea Bank 25/24 12 2027 MTN (XS3258578890)	EUR	4 000	4 000		%	99.9760	3 999 040.00	0.76
2.4180 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	4 050			%	100.1240	4 055 022.00	0.77
2.4480 % OP Corporate Bank 25/19 05 2027 MTN (XS3002812066)	EUR	6 000	6 000		%	100.1230	6 007 380.00	1.14
2.4400 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	5 000	390		%	100.0830	5 004 150.00	0.95
2.3900 % Royal Bank Of Canada 25/04 08 2026 MTN (XS2982074358)	EUR	5 000	5 000		%	100.0060	5 000 300.00	0.95
2.2083 % Royal Bank of Canada 25/09 04 2026 MTN (XS3047436202)	EUR	5 000	5 000		%	99.9970	4 999 850.00	0.95
2.4720 % Royal Bank of Canada 25/24 03 2027 MTN (XS3031467171) [3]	EUR	5 000	5 000		%	100.0980	5 004 900.00	0.95
2.3880 % Sanofi 25/11 03 2027 MTN (FR001400Y1H8)	EUR	5 000	5 000		%	100.1120	5 005 600.00	0.95
0.0000 % Santan Consumer Finance 19 01 2026 (XS3103601806)	EUR	5 000	5 000		%	99.8914	4 994 570.00	0.95
0.1250 % Santander Consumer Bank 21/14 04 26 MTN (XS2331216577) [3]	EUR	1 500	1 500		%	99.3570	1 490 355.00	0.28
2.1850 % Santander Uk 24/12 05 2027 (XS2823117556)	EUR	4 000	4 000		%	99.9140	3 996 560.00	0.76
2.4720 % Santander UK 25/24 03 2027 MTN (XS3032006143)	EUR	3 000	3 000		%	100.2100	3 006 300.00	0.57

DWS Institutional ESG Pension Floating Yield

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
2.3660 % Siemens Financieringsmaat 25/27 05 2027 MTN (XS3078501767)	EUR	4 100	4 100		%	100.1110	4 104 551.00	0.78
2.4300 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	4 560			%	100.1620	4 567 387.20	0.87
1.7500 % Skandinaviska Enskilda Banken 22/11 11 26 MTN (XS2478690931)	EUR	1 500	1 500		%	99.5380	1 493 070.00	0.28
2.5040 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	5 400	5 400		%	100.0000	5 400 000.00	1.02
0.0000 % Spain 25/16 01 2026 S.12M (ES0L02601166)	EUR	5 000	5 000		%	99.9230	4 996 150.00	0.95
2.4260 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	3 000			%	100.0390	3 001 170.00	0.57
2.4760 % Standard Chartered Bank 25/15 01 2027 MTN (XS2978799521)	EUR	3 000	3 000		%	100.0620	3 001 860.00	0.57
2.5050 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	3 000			%	100.2420	3 007 260.00	0.57
2.4840 % Svenska Handelsbanken 25/17 02 2028 MTN (XS3000592280) [3]	EUR	4 624	4 624		%	100.1920	4 632 878.08	0.88
0.2500 % Swedbank 21/02 11 26 MTN (XS2404027935)	EUR	817	817		%	98.3550	803 560.35	0.15
2.4990 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	5 708			%	100.1920	5 718 959.36	1.08
2.3600 % Swedbank 25/03 12 2027 MTN (XS3245582419)	EUR	4 000	4 000		%	100.0220	4 000 880.00	0.76
2.4150 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	3 000	3 210	3 000	%	100.1050	3 003 150.00	0.57
2.6490 % Toronto Dominion Bank 24/10 09 2027 (XS2898732289)	EUR	3 000			%	100.4010	3 012 030.00	0.57
2.3700 % Toronto-Dominion Bank 24/03 09 2027 (XS2895483787)	EUR	3 602			%	100.2010	3 609 240.02	0.68
2.4140 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	4 000			%	100.1390	4 005 560.00	0.76
2.4900 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	4 000			%	100.1570	4 006 280.00	0.76
2.4960 % Toyota Motor Fin (Netherland) 24/21 08 2026 MTN (XS2883975976)	EUR	3 642			%	100.1170	3 646 261.14	0.69
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	3 500	3 500		%	99.4400	3 480 400.00	0.66
2.3750 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	4 000	3 000		%	100.0220	4 000 880.00	0.76
2.4460 % UBS Ag London 25/21 11 2027 S.1 (XS3239180071)	EUR	4 000	4 000		%	100.0570	4 002 280.00	0.76
2.2790 % Unilever Capital 25/05 09 2027 MTN (XS3177018457)	EUR	5 000	5 000		%	99.9960	4 999 800.00	0.95
Unlisted securities							**158 285 788.66**	**30.03**
Interest-bearing securities								
0.0000 % Allianz 30 01 2026 (XS3142901514)	EUR	3 000	3 000		%	99.8313	2 994 939.00	0.57
0.0000 % Banco Bilbao Vizcaya Argentaria 09 03 2026 (FR0129403269)	EUR	5 000	5 000		%	99.6080	4 980 400.00	0.94
0.0000 % Bayerische Landesbank 27 02 2026 (DE000BYL0MZ6)	EUR	5 000	5 000		%	99.6715	4 983 575.00	0.95
0.0000 % Belfius Bank 31 10 2025 CD (BE6369131147)	EUR	4 000	4 000		%	99.2898	3 971 592.00	0.75
0.0000 % Commerzbank 06 02 2026 (DE000CZ453W3)	EUR	5 000	5 000		%	99.7909	4 989 545.00	0.95
0.0000 % Danske Bank 11 03 2026 (XS3025936801)	EUR	4 000	4 000		%	99.6004	3 984 016.00	0.76
0.0000 % Danske Bank 16 02 2026 (XS3077195256)	EUR	6 000	6 000		%	99.7336	5 984 016.00	1.14
0.0000 % Deutsche Bank (London Br.) 08 06 2026 (XS3178718303)	EUR	5 000	5 000		%	99.0596	4 952 980.00	0.94
0.0000 % Deutsche Bank (London Br.) 16 03 2026 (XS3099958566)	EUR	4 000	4 000		%	99.5676	3 982 704.00	0.76
0.0000 % Deutsche Bank (London Br.) 25 02 2026 (XS3168720426)	EUR	3 000	3 000		%	99.6810	2 990 430.00	0.57
0.0000 % DNB Bank 14 05 2026 (XS3154080918)	EUR	4 000	4 000		%	99.2180	3 968 720.00	0.75
0.0000 % DZ Bank 09 03 2026 (XS3178718055)	EUR	5 000	5 000		%	99.6241	4 981 205.00	0.94
0.0000 % Erste Bank Oest Sparkassen 18 02 2026 (XS3158050404)	EUR	4 000	4 000		%	99.7228	3 988 912.00	0.76
0.0000 % Gecina 07 04 2026 (FR0129487981)	EUR	4 000	4 000		%	99.4372	3 977 488.00	0.75
0.0000 % Gecina 09 02 2026 (FR0129403368)	EUR	3 000	3 000		%	99.8286	2 994 859.50	0.57
0.0000 % HSBC Continental Europe 16 03 2026 (FR0129405793)	EUR	3 000	3 000		%	99.5977	2 987 930.76	0.57
0.0000 % ING Bank 16 03 2026 (XS3099813597)	EUR	4 000	4 000		%	99.5653	3 982 612.00	0.76
0.0000 % ING Bank 27 04 2026 (XS3220647054)	EUR	5 000	5 000		%	99.3094	4 965 470.00	0.94
0.0000 % KBC Bank 19 03 2026 CD (BE6368023709)	EUR	5 000	5 000		%	99.5419	4 977 095.00	0.94
0.0000 % KBC Bank 28 01 2026 CD (BE6367381108)	EUR	5 000	5 000		%	99.8374	4 991 870.00	0.95
0.0000 % KBC Bank 31 03 2026 CD (BE6370097105)	EUR	3 000	3 000		%	99.4697	2 984 091.00	0.57
0.0000 % Landesbank Baden-Württemberg 27 02 2026 (XS3172205968)	EUR	5 000	5 000		%	99.6957	4 984 786.45	0.95
0.0000 % Landesbank Hessen-Thüringen Giroz. 13 01 2026 (XS3099012828)	EUR	5 000	5 000		%	99.9302	4 996 510.00	0.95
2.2290 % Macquarie Bank 25/09 10 2026 MTN (XS3181962732)	EUR	5 000	5 000		%	99.9330	4 996 650.00	0.95

DWS Institutional ESG Pension Floating Yield

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.0000 % Mizuho Bank (London Branch) 06 02 2026 CD (XS3227267914)	EUR	3 000	3 000		%	99.7809	2 993 427.00	0.57
0.0000 % Mizuho Bank (London Branch) 27 02 2026 CD (XS3244732205)	EUR	5 000	5 000		%	99.6547	4 982 735.00	0.95
0.0000 % Munchener Hypothekenbank 07 05 2026 (DE000MHB2C24)	EUR	6 000	6 000		%	99.2902	5 957 412.00	1.13
0.0000 % NatWest Markets 03 06 2026 (XS3090962401)	EUR	4 000	4 000		%	99.1078	3 964 312.00	0.75
0.0000 % Nordea Bank 10 08 2026 (XS3229103554)	EUR	5 000	5 000		%	98.6577	4 932 885.00	0.94
0.0000 % Nykredit Bank 13 01 2026 (XS3099002357)	EUR	5 000	5 000		%	99.9275	4 996 375.00	0.95
0.0000 % Nykredit Bank 25 03 2026 (XS3194150259)	EUR	3 000	3 000		%	99.5135	2 985 405.00	0.57
0.0000 % OP Corporate Bank 09 02 2026 (XS3114032652)	EUR	2 000	2 000		%	99.7673	1 995 346.00	0.38
0.0000 % Skandinaviska Enskilda Banken 14 04 2026 (XS3055714235)	EUR	4 000	4 000		%	99.4013	3 976 052.00	0.75
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 29 01 2026 (BE6366259529)	EUR	4 000	4 000		%	99.8379	3 993 516.00	0.76
0.0000 % Swedbank 02 03 2026 (XS3158164759)	EUR	4 000	4 000		%	99.6581	3 986 324.00	0.76
0.0000 % Swedbank 29 06 2026 (XS3221825972)	EUR	5 000	5 000		%	98.9319	4 946 595.00	0.94
0.0000 % Veolia Environnement 09 03 2026 (FR0129403582)	EUR	5 000	5 000		%	99.6602	4 983 007.95	0.95
Total securities portfolio							**508 034 457.26**	**96.38**
Cash at bank							**17 980 678.97**	**3.41**
Demand deposits at Depositary								
EUR deposits	EUR	17 980 678.97			%	100	17 980 678.97	3.41
Other assets							**1 158 703.81**	**0.22**
Interest receivable	EUR	1 158 302.60			%	100	1 158 302.60	0.22
Other receivables	EUR	401.21			%	100	401.21	0.00
Total assets[1]							**527 173 840.04**	**100.01**
Other liabilities							**-36 150.22**	**-0.01**
Liabilities from cost items	EUR	-22 999.41			%	100	-22 999.41	0.00
Tax liabilities	EUR	-13 030.45			%	100	-13 030.45	0.00
Additional other liabilities	EUR	-120.36			%	100	-120.36	0.00
Net assets							**527 137 689.82**	**100.00**

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	12 734.02
Number of shares outstanding		
Class IC	Count	41 396.000

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

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

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

Maximum limit for the market risk exposure (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	%	0.049
Highest market risk exposure	%	0.089
Average market risk exposure	%	0.065

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.0, 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 Institutional ESG Pension Floating Yield

Securities loans

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

Security name		Quantity/ principal amount (– / '000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.4140	% Natwest Markets 24/06 05 2026 MTN	EUR	500		500 025.00	
2.4720	% Royal Bank of Canada 25/24 03 2027 MTN . . .	EUR	500		500 490.00	
0.1250	% Santander Consumer Bank 21/14 04 26 MTN. .	EUR	400		397 428.00	
2.4840	% Svenska Handelsbanken 25/17 02 2028 MTN. .	EUR	500		500 960.00	
Total receivables from securities loans					**1 898 903.00**	**1 898 903.00**

Contracting parties for securities loans:

Banco Santander S.A.; J.P. Morgan SE, Frankfurt/Main

Total collateral pledged by third parties for securities loans	**EUR**	**2 105 922.46**
thereof:		
Bonds	EUR	531 244.10
Equities	EUR	1 284 161.22
Other	EUR	290 517.14

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.

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities were completely or partly transferred under securities loans.

DWS Institutional ESG Pension Floating 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	10 237 012.59
2. Interest from investments of liquid assets (before withholding tax)			EUR	1 280 638.70
3. Income from securities loans			EUR	9 826.88
thereof: from securities loans	EUR	9 826.88		
4. Other income			EUR	116 966.13
Total income			**EUR**	**11 644 444.30**
II. Expenses				
1. Interest on borrowings and negative interest on deposits and similar expenses			EUR	-2 053.71
thereof: Commitment fees	EUR	-1 489.42		
2. Management fee			EUR	-259 725.50
thereof: All-in fee	EUR	-259 725.50		
3. Other expenses			EUR	-54 675.54
thereof: Performance-based fee from securities loans	EUR	-2 947.98		
Taxe d'abonnement	EUR	-51 727.56		
Total expenses			**EUR**	**-316 454.75**
III. Net investment income			**EUR**	**11 327 989.55**
IV. Sale transactions				
1. Realized gains			EUR	417 610.71
2. Realized losses			EUR	-15 815.74
Capital gains/losses			**EUR**	**401 794.97**
V. Realized net gain/loss for the fiscal year			**EUR**	**11 729 784.52**
1. Net change in unrealized appreciation			EUR	-3 286 275.76
2. Net change in unrealized depreciation			EUR	2 929 016.46
VI. Unrealized net gain/loss for the fiscal year			**EUR**	**-357 259.30**
VII. Net gain/loss for the fiscal year			**EUR**	**11 372 525.22**

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / transaction costs

BVI total expense ratio (TER)

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

Class IC 0.06% p.a.

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

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

Class IC 0.001%

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 0.00.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**510 313 957.22**
1. Net inflows	EUR	2 138 411.30
a) Inflows from subscriptions	EUR	487 609 581.71
b) Outflows from redemptions	EUR	-485 471 170.41
2. Income adjustment	EUR	3 312 796.08
3. Net gain/loss for the fiscal year	EUR	11 372 525.22
thereof: Net change in unrealized appreciation	EUR	-3 286 275.76
Net change in unrealized depreciation	EUR	2 929 016.46
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**527 137 689.82**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**417 610.71**
from: Securities transactions	EUR	417 610.71
Realized losses (incl. income adjustment)	**EUR**	**-15 815.74**
from: Securities transactions	EUR	-15 815.74
Net change in unrealized appreciation/depreciation	**EUR**	**-357 259.30**
from: Securities transactions	EUR	-357 259.30

Details on the distribution policy*

Class IC

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	527 137 689.82
2024		EUR	510 313 957.22
2023		EUR	470 917 689.27

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

2025	Class IC	EUR	12 734.02
2024	Class IC	EUR	12 425.47
2023	Class IC	EUR	11 951.62

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 1.23% of all transactions. The total volume was EUR 10 000 000.00.

Annual report
DWS Institutional ESG Pension Vario Yield

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Institutional ESG Pension Vario Yield is to generate the greatest possible appreciation of capital in the short term while taking into account the opportunities and risks of the international capital markets. To achieve this, the sub-fund invests at least 70% of its assets in euro-denominated or euro-hedged interest-bearing bonds, equities, investment fund units and money market instruments. Derivatives may be used to achieve the investment objective. The sub-fund pursues an ESG "best-in-class" approach and invests primarily in securities with an emphasis on environmental, social and corporate governance considerations.*

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 2.4% per share (BVI method; in euro).

DWS Institutional ESG Pension Vario Yield

Performance at a glance

ISIN	1 year	3 years	5 years
LU1120400566	2.4%	10.1%	8.8%

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

As of: December 31, 2025
Data on euro basis

Investment 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.

During the 2025 fiscal year, the management continued to place its investment focus on fixed-coupon bonds and floating rates notes. It additionally invested in interest-bearing securities with short residual maturity. In its investments, the management predominantly favored both issues of financial service providers and corporate bonds. As of the reporting date, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies.

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.

* Further information on the sub-fund's current investment strategy can be found 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 Institutional ESG Pension Vario Yield

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	385 291 874.32	75.04
Other financing institutions	44 132 688.49	8.59
Companies	28 907 417.45	5.63
Regional governments	13 987 600.00	2.72
Central governments	7 872 460.03	1.53
Other	20 918 164.00	4.07
Total bonds:	**501 110 204.29**	**97.58**
2. Cash at bank	**11 327 149.96**	**2.21**
3. Other assets	**1 156 671.41**	**0.22**
II. Liabilities		
1. Other liabilities	**-57 868.65**	**-0.01**
III. Net assets	**513 536 157.01**	**100.00**

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

DWS Institutional ESG Pension Vario Yield

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						**338 836 362.63**	**65.98**
Interest-bearing securities							
2.6260 % ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	1 300	1 300		% 100.3400	1 304 420.00	0.25
2.3970 % ABN AMRO Bank 25/25 02 2027 MTN (XS3009627939)	EUR	4 000	4 200	200	% 100.0840	4 003 360.00	0.78
2.2530 % Air Liquide Finance 25/05 11 2027 MTN (FR0014013VS5)	EUR	1 100	1 100		% 100.0180	1 100 198.00	0.21
2.4660 % Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205)	EUR	4 000			% 100.1900	4 007 600.00	0.78
2.5640 % Australia and NZ Bank Group 25/29 10 2027 MTN (XS2986720816)	EUR	4 500	5 400	900	% 100.2660	4 511 970.00	0.88
0.0000 % Banco Bilbao Vizcaya Argentaria 05 08 2026 (XS3146841096)	EUR	3 000	3 000		% 99.7947	2 993 841.00	0.58
2.5490 % Bank of America 25/10 03 2027 MTN (XS3019213654)	EUR	2 000	2 000		% 100.0470	2 000 940.00	0.39
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	3 000	3 000		% 99.6970	2 990 910.00	0.58
2.4790 % Bank Of Montreal 24/12 04 2027 (XS2798993858)	EUR	3 000		920	% 100.1430	3 004 290.00	0.59
2.5990 % Bank of Nova Scotia 24/10 06 2027 MTN (XS2838482052)	EUR	3 000			% 100.2400	3 007 200.00	0.59
2.4180 % Bank Of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	3 000			% 100.0430	3 001 290.00	0.58
0.0100 % Banque Fédérative Crédit Mu. 21/11 05 26 MTN (FR0014002S57)	EUR	3 000	3 000		% 99.1860	2 975 580.00	0.58
0.7500 % Banque Federative Crédit Mut. 19/08 06 26 MTN (FR0013412947)	EUR	3 000	3 000		% 99.3070	2 979 210.00	0.58
2.6690 % Banque Federative Crédit Mut. 24/01 03 2027 MTN (FR001400OEP0)	EUR	4 000			% 100.3530	4 014 120.00	0.78
2.4120 % Banque Federative Crédit Mut.24/12 09 2026 MTN (FR001400SJ03)	EUR	3 000			% 100.0730	3 002 190.00	0.58
2.5090 % Berlin 18/14 01 26 A.499 LSA (DE000A2AAPS4)	EUR	1 000	1 000		% 100.0170	1 000 170.00	0.19
0.0100 % Berlin21/25 03 26 S.A Cl.533 (DE000A3H2Y32)	EUR	2 000	2 000		% 99.5400	1 990 800.00	0.39
2.4990 % BMW Finance 24/18 11 2026 MTN (XS2939527102)	EUR	1 600			% 100.1360	1 602 176.00	0.31
2.2480 % BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	3 000			% 99.9910	2 999 730.00	0.58
2.3560 % BMW Finance 25/15 07 2027 MTN (XS3120975753)	EUR	4 000	4 000		% 100.0140	4 000 560.00	0.78
2.1890 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	3 500		500	% 99.9490	3 498 215.00	0.68
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR	2 500	2 500		% 99.8860	2 497 150.00	0.49
2.3350 % BNP Paribas 24/20 03 2026 MTN (FR001400OTT0)	EUR	3 000	1 000	2 000	% 100.0180	3 000 540.00	0.58
2.4450 % BPCE 24/06 03 2026 MTN (FR001400OGI0)	EUR	3 000			% 100.0400	3 001 200.00	0.58
2.4180 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	3 000		1 000	% 100.0390	3 001 170.00	0.58
2.5720 % Canadian Imperial Bank 25/17 06 2027 MTN (XS3096176659) [3]	EUR	4 000	4 000		% 100.2470	4 009 880.00	0.78
0.0100 % Canadian Imperial Bank of Commerce 21/07 10 26 PF (XS2393661397)	EUR	2 000	2 000		% 98.3560	1 967 120.00	0.38
2.4910 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	3 000			% 100.1070	3 003 210.00	0.58
2.4390 % Caterpillar Financial Services 25/10 06 2027 MTN (XS3090072391)	EUR	2 224	2 224		% 100.1890	2 228 203.36	0.43
2.5800 % Commonwealth Bank of Australia 25/15 12 2027 MTN (XS2975281903)	EUR	2 782	2 782		% 100.2940	2 790 179.08	0.54
2.6400 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	4 000			% 100.3440	4 013 760.00	0.78
3.1250 % Credit Agricole (London Br.) 14/05 02 26 MTN (XS1028421383)	EUR	3 500	6 000	2 500	% 100.0670	3 502 345.00	0.68
0.5000 % Crédit Agricole Home Loan SFH 18/19 02 26 MTN PF (FR0013310059)	EUR	1 000	1 000		% 99.7870	997 870.00	0.19
5.5000 % Credit Suisse (London Branch) 23/20 08 2026 MTN (XS2589907653)	EUR	3 000	3 000		% 101.9500	3 058 500.00	0.60
2.4820 % Danske Bank (London Branch) 02 10 2027 (XS2910614275)	EUR	4 000			% 100.0850	4 003 400.00	0.78
2.3290 % Danske Bank 25/11 11 2027 MTN (XS3226698879)	EUR	3 556	3 556		% 99.9830	3 555 395.48	0.69

DWS Institutional ESG Pension Vario Yield

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.3570 % DekaBank DGZ 24/18 03 2026 MTN (XS2784698594)	EUR	3 000			%	99.9810	2 999 430.00	0.58
2.7040 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	4 000			%	100.2420	4 009 680.00	0.78
2.3200 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	4 000	4 000	4 000	%	99.9950	3 999 800.00	0.78
2.5660 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	3 000		329	%	100.0150	3 000 450.00	0.58
2.4590 % Fed Caisses Desjardins 25/14 01 2027 MTN (XS2972906064)	EUR	4 000	4 000		%	100.1190	4 004 760.00	0.78
0.0000 % French Discount T-Bill 25/11 02 2026 S.28W (FR0129132694)	EUR	2 883	2 883		%	99.7720	2 876 310.03	0.56
0.0000 % Goldman Sachs International Bank 30 04 2026 CD (XS3144110569)	EUR	3 000	3 000		%	99.2886	2 978 658.00	0.58
2.1500 % Hessen 25/10 06 2027 S.2504 LSA (DE000A1RQE42)	EUR	3 000	3 000		%	99.9320	2 997 960.00	0.58
2.4180 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	3 500		500	%	100.0620	3 502 170.00	0.68
2.6920 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	3 500	4 000	500	%	100.3130	3 510 955.00	0.68
2.3930 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	3 000			%	100.0370	3 001 110.00	0.58
0.6250 % La Poste 20/21 10 26 MTN (FR0013508686)	EUR	3 300	3 300		%	98.5510	3 252 183.00	0.63
2.1420 % Land Rheinland-Palatinate 25/15 01 2027 MTN (DE000RLP1585)	EUR	3 000	3 000		%	100.0140	3 000 420.00	0.58
2.1570 % Land Rheinland-Pfalz 25/16 09 2027 MTN (DE000RLP1619)	EUR	5 000			%	99.9650	4 998 250.00	0.97
2.4750 % Landesbk Baden-Württem Stuttgart 24/13 01 2027 MTN (DE000LB4W639)	EUR	2 300	2 300		%	100.1170	2 302 691.00	0.45
2.2130 % LB Baden-Württemberg 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	3 000		1 000	%	100.0130	3 000 390.00	0.58
2.2710 % Linde PLC 25/20 11 2027 MTN (XS3226607409)	EUR	3 200	3 200		%	100.0100	3 200 320.00	0.62
2.2480 % L'Oreal 25/19 11 2027 MTN (FR0014014A20)	EUR	3 500	3 500		%	100.0040	3 500 140.00	0.68
2.2190 % Mercedes-Benz INT. Finance 24/09 04 2026 MTN (DE000A3LW3B3)	EUR	3 000			%	99.9830	2 999 490.00	0.58
2.4480 % Mercedes-Benz Int. Finance 25/11 06 2027 MTN (DE000A4ECAU6)	EUR	3 000	3 000		%	100.0530	3 001 590.00	0.58
2.2480 % Mercedes-Benz Intl Fin 24/11 06 2026 MTN (DE000A3LZW01)	EUR	3 000			%	99.9650	2 998 950.00	0.58
2.1510 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	3 000			%	99.9950	2 999 850.00	0.58
2.5050 % National Bank Of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	3 000	1 640	1 000	%	100.0580	3 001 740.00	0.58
2.4300 % National Bank of Canada 25/08 11 2027 MTN (XS3225861320)	EUR	3 874	3 874		%	100.0200	3 874 774.80	0.75
2.6050 % National Bank of Canada 25/12 05 2027 MTN (XS3070003267)	EUR	4 000	4 000		%	100.0890	4 003 560.00	0.78
2.4780 % Nationwide Building Society 25/09 05 2027 MTN (XS3068753451)	EUR	2 002	2 002		%	100.2200	2 006 404.40	0.39
2.4680 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	4 000	1 000	1 000	%	100.0820	4 003 280.00	0.78
0.1250 % NatWest Markets 21/18 06 26 MTN (XS2355599197)	EUR	1 000	1 000		%	98.9900	989 900.00	0.19
3.0050 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	2 500	2 500		%	100.0080	2 500 200.00	0.49
2.4140 % Natwest Markets 24/06 05 2026 MTN (XS2816091149)	EUR	1 000	1 000		%	100.0050	1 000 050.00	0.19
2.6290 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	3 000	2 800	1 200	%	99.9940	2 999 820.00	0.58
2.5780 % NatWest Markets 25/14 05 2027 MTN (XS3072253019)	EUR	4 000	4 400	400	%	100.2420	4 009 680.00	0.78
2.2470 % Norddt. Landesbank 25/25 11 2027 PF (DE000NLB51Z3)	EUR	3 000	3 000		%	99.6580	2 989 740.00	0.58
2.4420 % Nordea Bank 25/17 06 2027 MTN (XS3098009312) [3]	EUR	6 100	6 100		%	100.1000	6 106 100.00	1.19
2.3020 % Nordea Bank 25/24 12 2027 MTN (XS3258578890)	EUR	4 000	4 000		%	99.9760	3 999 040.00	0.78
2.4180 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	1 550			%	100.1240	1 551 922.00	0.30
2.4480 % OP Corporate Bank 25/19 05 2027 MTN (XS3002812066)	EUR	6 000	8 500	2 500	%	100.1230	6 007 380.00	1.17
2.4400 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	4 500	890	1 000	%	100.0830	4 503 735.00	0.88
2.3900 % Royal Bank Of Canada 25/04 08 2026 MTN (XS2982074358)	EUR	4 000	5 000	1 000	%	100.0060	4 000 240.00	0.78
2.2083 % Royal Bank of Canada 25/09 04 2026 MTN (XS3047436202)	EUR	3 500	5 000	1 500	%	99.9970	3 499 895.00	0.68

DWS Institutional ESG Pension Vario Yield

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.4720 % Royal Bank of Canada 25/24 03 2027 MTN (XS3031467171)	EUR	4 000	5 000	1 000	%	100.0980	4 003 920.00	0.78
2.3880 % Sanofi 25/11 03 2027 MTN (FR001400Y1H8)	EUR	4 000	5 000	1 000	%	100.1120	4 004 480.00	0.78
0.0000 % Santan Consumer Finance 19 01 2026 (XS3103601806)	EUR	5 000	5 000		%	99.8914	4 994 570.00	0.97
0.1250 % Santander Consumer Bank 21/14 04 26 MTN (XS2331216577)	EUR	1 500	1 500		%	99.3570	1 490 355.00	0.29
2.1850 % Santander Uk 24/12 05 2027 (XS2823117556)	EUR	3 500	5 000	1 500	%	99.9140	3 496 990.00	0.68
2.4720 % Santander UK 25/24 03 2027 MTN (XS3032006143)	EUR	3 000	3 000		%	100.2100	3 006 300.00	0.59
2.3660 % Siemens Financieringsmaat 25/27 05 2027 MTN (XS3078501767)	EUR	3 500	4 100	600	%	100.1110	3 503 885.00	0.68
2.4300 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	3 500		1 060	%	100.1620	3 505 670.00	0.68
2.5040 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	4 500	5 400	900	%	100.0000	4 500 000.00	0.88
0.0000 % Spain 25/16 01 2026 S.12M (ES0L02601166)	EUR	5 000	5 000		%	99.9230	4 996 150.00	0.97
2.4260 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	3 000			%	100.0390	3 001 170.00	0.58
2.4760 % Standard Chartered Bank 25/15 01 2027 MTN (XS2978799521) [3]	EUR	4 000	4 000		%	100.0620	4 002 480.00	0.78
2.5050 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	3 500		1 500	%	100.2420	3 508 470.00	0.68
2.4840 % Svenska Handelsbanken 25/17 02 2028 MTN (XS3000592280)	EUR	4 000	4 624	624	%	100.1920	4 007 680.00	0.78
0.2500 % Swedbank 21/02 11 26 MTN (XS2404027935)	EUR	817	817		%	98.3550	803 560.35	0.16
2.4990 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	4 500		1 208	%	100.1920	4 508 640.00	0.88
2.3600 % Swedbank 25/03 12 2027 MTN (XS3245582419) [3]	EUR	4 000	4 000		%	100.0220	4 000 880.00	0.78
2.4150 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	3 000	3 210	3 000	%	100.1050	3 003 150.00	0.58
2.6490 % Toronto Dominion Bank 24/10 09 2027 (XS2898732289)	EUR	3 000			%	100.4010	3 012 030.00	0.59
2.4010 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	3 500		500	%	100.0480	3 501 680.00	0.68
2.3700 % Toronto-Dominion Bank 24/03 09 2027 (XS2895483787)	EUR	3 000		602	%	100.2010	3 006 030.00	0.59
2.4140 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	3 000			%	100.1390	3 004 170.00	0.58
2.4900 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	4 000			%	100.1570	4 006 280.00	0.78
2.4960 % Toyota Motor Fin (Netherland) 24/21 08 2026 MTN (XS2883975976)	EUR	2 189			%	100.1170	2 191 561.13	0.43
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	3 500	3 500		%	99.4400	3 480 400.00	0.68
2.3750 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	3 500	5 000	2 500	%	100.0220	3 500 770.00	0.68
2.4460 % UBS Ag London 25/21 11 2027 S.1 (XS3239180071)	EUR	4 000	4 000		%	100.0570	4 002 280.00	0.78
2.2790 % Unilever Capital 25/05 09 2027 MTN (XS3177018457)	EUR	5 000	5 000		%	99.9960	4 999 800.00	0.97
0.3750 % Westpac Banking 19/02 04 26 MTN (XS1978200472)	EUR	2 000	2 000		%	99.5650	1 991 300.00	0.39
Unlisted securities							**162 273 841.66**	**31.60**
Interest-bearing securities								
0.0000 % Allianz 30 01 2026 (XS3142901514)	EUR	3 000	3 000		%	99.8313	2 994 939.00	0.58
0.0000 % Banco Bilbao Vizcaya Argentaria 09 03 2026 (FR0129403269)	EUR	5 000	5 000		%	99.6080	4 980 400.00	0.97
0.0000 % Bayerische Landesbank 27 02 2026 (DE000BYL0MZ6)	EUR	5 000	5 000		%	99.6715	4 983 575.00	0.97
0.0000 % Belfius Bank 31 10 2025 CD (BE6369131147)	EUR	4 000	4 000		%	99.2898	3 971 592.00	0.77
0.0000 % Commerzbank 06 02 2026 (DE000CZ453W3)	EUR	5 000	5 000		%	99.7909	4 989 545.00	0.97
2.2090 % Commonwealth Bank Aust 25/12 12 2026 MTN (XS3251563253)	EUR	4 000	4 000		%	99.9370	3 997 480.00	0.78
0.0000 % Danske Bank 11 03 2026 (XS3025936801)	EUR	3 000	3 000		%	99.6004	2 988 012.00	0.58
0.0000 % Danske Bank 16 02 2026 (XS3077195256)	EUR	6 000	6 000		%	99.7336	5 984 016.00	1.17
0.0000 % Deutsche Bank (London Br.) 08 06 2026 (XS3178718303)	EUR	5 000	5 000		%	99.0596	4 952 980.00	0.96
0.0000 % Deutsche Bank (London Br.) 16 03 2026 (XS3099958566)	EUR	4 000	4 000		%	99.5676	3 982 704.00	0.78
0.0000 % Deutsche Bank (London Br.) 25 02 2026 (XS3168720426)	EUR	3 000	3 000		%	99.6810	2 990 430.00	0.58
0.0000 % DNB Bank 14 05 2026 (XS3154080918)	EUR	4 000	4 000		%	99.2180	3 968 720.00	0.77
0.0000 % DZ Bank 09 03 2026 (XS3178718055)	EUR	5 000	5 000		%	99.6241	4 981 205.00	0.97

DWS Institutional ESG Pension Vario Yield

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.0000 % Erste Bank Oest Sparkassen 18 02 2026 (XS3158050404)	EUR	4 000	4 000		%	99.7228	3 988 912.00	0.78
0.0000 % Gecina 07 04 2026 (FR0129487981)	EUR	4 000	4 000		%	99.4372	3 977 488.00	0.77
0.0000 % Gecina 09 02 2026 (FR0129403368)	EUR	3 000	3 000		%	99.8286	2 994 859.50	0.58
0.0000 % HSBC Continental Europe 16 03 2026 (FR0129405793)	EUR	3 000	3 000		%	99.5977	2 987 930.76	0.58
0.0000 % ING Bank 16 03 2026 (XS3099813597)	EUR	4 000	4 000		%	99.5653	3 982 612.00	0.78
0.0000 % ING Bank 27 04 2026 (XS3220647054)	EUR	5 000	5 000		%	99.3094	4 965 470.00	0.97
0.0000 % KBC Bank 19 03 2026 CD (BE6368023709)	EUR	5 000	5 000		%	99.5419	4 977 095.00	0.97
0.0000 % KBC Bank 28 01 2026 CD (BE6367381108)	EUR	5 000	5 000		%	99.8374	4 991 870.00	0.97
0.0000 % KBC Bank 31 03 2026 CD (BE6370097105)	EUR	3 000	3 000		%	99.4697	2 984 091.00	0.58
0.0000 % Landesbank Baden-Württemberg 27 02 2026 (XS3172205968)	EUR	5 000	5 000		%	99.6957	4 984 786.45	0.97
0.0000 % Landesbank Hessen-Thüringen Giroz. 13 01 2026 (XS3099012828)	EUR	5 000	5 000		%	99.9302	4 996 510.00	0.97
2.2290 % Macquarie Bank 25/09 10 2026 MTN (XS3181962732)	EUR	5 000	5 000		%	99.9330	4 996 650.00	0.97
0.0000 % Mizuho Bank (London Branch) 06 02 2026 CD (XS3227267914)	EUR	3 000	3 000		%	99.7809	2 993 427.00	0.58
0.0000 % Mizuho Bank (London Branch) 27 02 2026 CD (XS3244732205)	EUR	5 000	5 000		%	99.6547	4 982 735.00	0.97
0.0000 % Munchener Hypothekenbank 07 05 2026 (DE000MHB2C24)	EUR	6 000	6 000		%	99.2902	5 957 412.00	1.16
0.0000 % NatWest Markets 03 06 2026 (XS3090962401)	EUR	4 000	4 000		%	99.1078	3 964 312.00	0.77
0.0000 % Nordea Bank 10 08 2026 (XS3229103554)	EUR	6 000	6 000		%	98.6577	5 919 462.00	1.15
0.0000 % Nykredit Bank 13 01 2026 (XS3099002357)	EUR	5 000	5 000		%	99.9275	4 996 375.00	0.97
0.0000 % Nykredit Bank 25 03 2026 (XS3194150259)	EUR	3 000	3 000		%	99.5135	2 985 405.00	0.58
0.0000 % OP Corporate Bank 09 02 2026 (XS3114032652)	EUR	2 000	2 000		%	99.7673	1 995 346.00	0.39
0.0000 % Skandinaviska Enskilda Banken 14 04 2026 (XS3055714235)	EUR	4 000	4 000		%	99.4013	3 976 052.00	0.77
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 29 01 2026 (BE6366259529)	EUR	4 000	4 000		%	99.8379	3 993 516.00	0.78
0.0000 % Swedbank 02 03 2026 (XS3158164759)	EUR	4 000	4 000		%	99.6581	3 986 324.00	0.78
0.0000 % Swedbank 29 06 2026 (XS3221825972)	EUR	5 000	5 000		%	98.9319	4 946 595.00	0.96
0.0000 % Veolia Environnement 09 03 2026 (FR0129403582)	EUR	5 000	5 000		%	99.6602	4 983 007.95	0.97
Total securities portfolio							**501 110 204.29**	**97.58**
Cash at bank							**11 327 149.96**	**2.21**
Demand deposits at Depositary								
EUR deposits	EUR	11 327 149.96			%	100	11 327 149.96	2.21
Other assets							**1 156 671.41**	**0.22**
Interest receivable	EUR	1 155 590.77			%	100	1 155 590.77	0.22
Other receivables	EUR	1 080.64			%	100	1 080.64	0.00
Total assets[1]							**513 594 025.66**	**100.01**
Other liabilities							**-57 868.65**	**-0.01**
Liabilities from cost items	EUR	-44 850.22			%	100	-44 850.22	-0.01
Tax liabilities	EUR	-12 694.24			%	100	-12 694.24	0.00
Additional other liabilities	EUR	-324.19			%	100	-324.19	0.00
Net assets							**513 536 157.01**	**100.00**
Net asset value per share							107.24	
Number of shares outstanding							4 788 834.000	

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

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

DWS Institutional ESG Pension Vario Yield

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

Maximum limit for the market risk exposure (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	%	0.046
Highest market risk exposure	%	0.095
Average market risk exposure	%	0.066

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.0, 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.

Securities loans

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

Security name	Quantity/ principal amount (– / '000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.5720 % Canadian Imperial Bank 25/17 06 2027 MTN. .	EUR	1 400		1 403 458.00	
2.4420 % Nordea Bank 25/17 06 2027 MTN	EUR	1 100		1 101 100.00	
2.4760 % Standard Chartered Bank 25/15 01 2027 MTN .	EUR	200		200 124.00	
2.3600 % Swedbank 25/03 12 2027 MTN	EUR	1 800		1 800 396.00	
Total receivables from securities loans				**4 505 078.00**	**4 505 078.00**

Contracting parties for securities loans:

BNP Paribas S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties for securities loans	**EUR**	**4 982 577.07**
thereof:		
Bonds	EUR	4 512 940.21
Equities	EUR	469 636.86

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.

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities were completely or partly transferred under securities loans.

DWS Institutional ESG Pension Vario 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	10 097 317.11
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 141 947.83
3. Income from securities loans	EUR	3 934.84
thereof: from securities loans ... EUR 3 934.84		
4. Other income	EUR	51 409.68
Total income	**EUR**	**11 294 609.46**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-2 022.74
thereof: Commitment fees ... EUR -1 455.49		
2. Management fee	EUR	-506 160.61
thereof: All-in fee ... EUR -506 160.61		
3. Other expenses	EUR	-51 795.89
thereof: Performance-based fee from securities loans ... EUR -1 180.39		
Taxe d'abonnement ... EUR -50 615.50		
Total expenses	**EUR**	**-559 979.24**
III. Net investment income	**EUR**	**10 734 630.22**
IV. Sale transactions		
1. Realized gains	EUR	341 578.54
2. Realized losses	EUR	-26 096.28
Capital gains/losses	**EUR**	**315 482.26**
V. Realized net gain/loss for the fiscal year	**EUR**	**11 050 112.48**
1. Net change in unrealized appreciation	EUR	-3 189 165.66
2. Net change in unrealized depreciation	EUR	2 934 238.60
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-254 927.06**
VII. Net gain/loss for the fiscal year	**EUR**	**10 795 185.42**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.11% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a fee of 0.000% p.a. calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 395.39.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**484 832 396.63**
1. Net inflows	EUR	14 706 635.81
a) Inflows from subscriptions	EUR	488 226 668.87
b) Outflows from redemptions	EUR	-473 520 033.06
2. Income adjustment	EUR	3 201 939.15
3. Net gain/loss for the fiscal year	EUR	10 795 185.42
thereof:		
Net change in unrealized appreciation	EUR	-3 189 165.66
Net change in unrealized depreciation	EUR	2 934 238.60
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**513 536 157.01**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**341 578.54**
from: Securities transactions	EUR	341 578.54
Realized losses (incl. income adjustment)	**EUR**	**-26 096.28**
from: Securities transactions	EUR	-26 096.28
Net change in unrealized appreciation/depreciation	**EUR**	**-254 927.06**
from: Securities transactions	EUR	-254 927.06

Details on the distribution policy*

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 EUR	Net asset value per share EUR
2025	513 536 157.01	107.24
2024	484 832 396.63	104.68
2023	427 340 748.17	100.70

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 1.81% of all transactions. The total volume was EUR 14 936 388.62.

Annual report
DWS Institutional Multi Asset Total Return

Investment objective and performance in the reporting period

The sub-fund DWS Institutional Multi Asset Total Return seeks 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, it invests globally in equities, bonds, funds and bank balances. Furthermore, up to 10% of the sub-fund's net assets may be invested in certificates and structured financial products that can be qualified as securities and/or in funds from the commodities sector. The sub-fund endeavors to achieve the investment objective while taking into account and actively managing the portfolio risks. This is measured using value-at-risk (VaR). This metric indicates the maximum possible loss a portfolio could incur with a given probability over a given period.

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 4.7% per share (BVI method; in euro).

DWS Institutional Multi Asset Total Return

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class IC	LU0891000118	4.7%	17.9%	14.7%
Class ID	LU2294347997	4.7%	17.9%	15.1%[1]

[1] Class ID launched on February 26, 2021

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

As of: December 31, 2025

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.

On the bond side, the sub-fund invested primarily in government and corporate bonds, in addition to bond funds. In addition to securities from core markets such as the United States and Germany, the management also invested in Italian and Spanish interest-bearing securities within the bond portfolio.

Within the equity portfolio, the sub-fund invested in equities through target funds – primarily through ETFs – and was generally globally diversified. Among other things, the portfolio included target funds focused on the United States and emerging markets.

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.

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.

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 Institutional Multi Asset Total Return

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	35 890 891.40	28.83
Other financing institutions	20 909 755.44	16.79
Other public bodies	18 153 880.27	14.58
Companies	9 519 560.73	7.65
Institutions	7 149 095.65	5.74
Regional governments	1 459 772.60	1.17
Total bonds:	**93 082 956.09**	**74.76**
2. Certificates	**6 125 862.95**	**4.92**
3. Investment fund units	**23 512 233.36**	**18.88**
4. Derivatives	**206 271.71**	**0.17**
5. Cash at bank	**311 672.96**	**0.25**
6. Other assets	**1 355 069.99**	**1.09**
II. Liabilities		
1. Other liabilities	**-47 775.11**	**-0.04**
2. Liabilities from share certificate transactions	**-39 857.25**	**-0.03**
III. Net assets	**124 506 434.70**	**100.00**

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

DWS Institutional Multi Asset Total Return

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**99 208 819.04**	**79.68**
Interest-bearing securities								
1.7500 % Acea 19/23 05 28 MTN (XS2001278899)	EUR	430		340	%	98.0430	421 584.90	0.34
3.1250 % Adif - Alta Velocidad 25/31 01 2030 Reg S MTN (ES0200002139)	EUR	1 500	1 500		%	100.9230	1 513 845.00	1.22
4.5000 % ASB Bank 23/16 03 2027 MTN (XS2597991988)	EUR	805			%	102.3320	823 772.60	0.66
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577)	EUR	845			%	101.8580	860 700.10	0.69
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	805			%	95.5890	769 491.45	0.62
0.8000 % Belgium 18/22 06 28 S.85 (BE0000345547)	EUR	1 550	1 550		%	96.5010	1 495 765.50	1.20
0.0000 % Belgium 21/22 10 31 (BE0000352618)	EUR	1 772	650		%	85.1310	1 508 521.32	1.21
3.0000 % BMW International Investment 24/27 08 2027 MTN (XS2887901325)	EUR	1 222			%	100.7910	1 231 666.02	0.99
0.0000 % Bundesrepublik 21/15 02 31 (DE0001102531)	EUR	2 125	2 125	3 140	%	88.3880	1 878 245.00	1.51
4.1000 % Buoni Poliennali Del Tes 23/01 02 2029 (IT0005566408)	EUR	3 550	3 550		%	104.8100	3 720 755.00	2.99
2.9500 % Buoni Poliennali Del Tes 25/01 07 2030 S.5Y (IT0005637399)	EUR	900	900		%	100.9940	908 946.00	0.73
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909)	EUR	228			%	101.9380	232 418.64	0.19
3.4620 % Comunidad Autónoma de Madrid 24/30 04 2034 (ES00001010M4)	EUR	1 430		200	%	102.0820	1 459 772.60	1.17
2.8750 % Continental AG 25/22 11 2028 MTN (XS3075393499)	EUR	1 687	1 687		%	100.0360	1 687 607.32	1.36
4.7500 % Danske Bank 23/21 06 2030 MTN (XS2637421848)	EUR	1 380			%	105.6400	1 457 832.00	1.17
4.3750 % DCC group Fin Ireland 24/27 06 2031 MTN (XS2849625756)	EUR	1 209			%	102.9760	1 244 979.84	1.00
3.0000 % DNB Bank 24/29 11 2030 MTN (XS2950722616)	EUR	985		910	%	99.9390	984 399.15	0.79
3.6250 % Epiroc AB 24/28 02 20231 MTN (XS2773789065)	EUR	1 210			%	101.5150	1 228 331.50	0.99
3.5000 % European Investment Bank 12/15 04 27 MTN (XS0755873253)	EUR	779			%	101.7460	792 601.34	0.64
0.4000 % European Union 21/04 02 37 S.NGEN (EU000A3K4C42)	EUR	1 897			%	73.6020	1 396 229.94	1.12
2.5000 % European Union 24/04 12 2031 MTN (EU000A3L1DJ0)	EUR	2 225	2 225		%	98.5940	2 193 716.50	1.76
2.6250 % Finland 25/15 04 2032 S.7Y (FI4000591862)	EUR	758	758		%	98.9800	750 268.40	0.60
2.5000 % France (Govt Of) 24/24 09 2027 (FR001400NBC6)	EUR	3 000	3 000		%	100.4550	3 013 650.00	2.42
0.5000 % France O.A.T 18/25 05 29 (FR0013407236)	EUR	1 520	1 520		%	93.4580	1 420 561.60	1.14
1.2500 % France O.A.T. 17/25 05 34 (FR0013313582)	EUR	1 090	1 090		%	84.7480	923 753.20	0.74
0.7500 % Frankreich 22/25 02 28 O.A.T. (FR001400AIN5)	EUR	2 375	2 375		%	96.7690	2 298 263.75	1.85
3.5000 % Galderma Finance Europe 25/20 03 2030 (XS3025205850)	EUR	1 309	1 309		%	101.3610	1 326 815.49	1.07
4.3000 % General Motors Financial 23/15 02 2029 MTN (XS2587352340)	EUR	810			%	103.7620	840 472.20	0.68
0.5000 % Germany 18/15 02 28 (DE0001102440)	EUR	640	640		%	96.7300	619 072.00	0.50
0.0000 % Germany 20/15 05 35 (DE0001102515)	EUR	1 660	1 660		%	76.7690	1 274 365.40	1.02
0.2500 % Goldman Sachs Group 21/26 01 28 MTN (XS2292954893)	EUR	1 030			%	95.3000	981 590.00	0.79
3.5000 % Goldman Sachs Group 25/23 01 2033 MTN (XS2983840518)	EUR	723	723		%	100.1790	724 294.17	0.58
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	1 391			%	100.4320	1 397 009.12	1.12
4.0000 % IDS Financing 25/01 10 2032 MTN (XS3189697793)	EUR	966	966		%	98.4440	950 969.04	0.76
3.3750 % Ihg Finance 25/10 09 2030 MTN (XS3173575591)	EUR	612	612		%	99.8670	611 186.04	0.49
3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270)	EUR	1 203			%	102.4640	1 232 641.92	0.99
0.5000 % Italy 20/01 02 26 (IT0005419848)	EUR	940		4 690	%	99.8700	938 778.00	0.75
0.6000 % Italy 21/01 08 31 (IT0005436693)	EUR	4 650	800		%	88.3660	4 109 019.00	3.30
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033)	EUR	1 765			%	97.6260	1 723 098.90	1.38
3.5000 % Kingspan sec ireland dac 24/31 10 2031 MTN (XS2923391861)	EUR	947			%	100.0340	947 321.98	0.76
2.6250 % Kuntarahoitus Oyj 25/14 06 2032 MTN (XS3092023178)	EUR	730	730		%	97.9700	715 181.00	0.57

DWS Institutional Multi Asset Total Return

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
4.7500 % Lloyds Banking Group 23/21 09 2031 MTN (XS2690137299)	EUR	1 090			%	106.4460	1 160 261.40	0.93
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 460			%	93.1730	1 360 325.80	1.09
3.4470 % Orix 24/22 10 2031 MTN (XS2911122005)	EUR	1 010			%	99.6880	1 006 848.80	0.81
3.6250 % Poland, Republic of 24/11 01 2034 S.10Y (XS2746102479)	EUR	835			%	101.6430	848 719.05	0.68
0.9000 % Portugal 20/12 10 35 (PTOTENOE0034)	EUR	1 787			%	81.2130	1 451 276.31	1.17
3.6250 % ProLogis International Fundin II 22/07 03 2030 MTN (XS2529520715)	EUR	1 010			%	101.7560	1 027 735.60	0.83
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	910			%	96.2730	876 084.30	0.70
3.6100 % Randstad 24/12 03 2029 MTN (XS2782937937)	EUR	940			%	101.6310	955 331.40	0.77
3.3750 % RCI Banque 25/06 06 2030 MTN (FR00140106Z3) [3]	EUR	1 019	1 019		%	99.9740	1 018 735.06	0.82
2.9000 % Republic Of Austria 24/20 02 2034 (AT0000A39UW5)	EUR	1 435	1 000	2 340	%	99.3760	1 426 045.60	1.15
3.5000 % Romania 19/03 04 34 MTN Reg S (XS1970549561)	EUR	305			%	88.3860	269 577.30	0.22
2.0000 % Romania 20/28 01 32 Reg S (XS2109812508) [3]	EUR	1 325			%	85.4870	1 132 702.75	0.91
3.3750 % Securitas 25/20 05 2032 MTN (XS3003424341)	EUR	1 100	1 100		%	99.1820	1 091 002.00	0.88
3.2500 % Six Finance (Luxembourg) 25/30 05 2030 (XS3079613850)	EUR	2 249	2 249		%	100.2750	2 255 184.75	1.81
3.0000 % Slovakia 24/06 11 2031 S.251 (SK4000026241)	EUR	680	680		%	100.2970	682 019.60	0.55
1.2500 % Spain 20/31 10 30 (ES0000012G34) [3]	EUR	2 846		275	%	93.8700	2 671 540.20	2.15
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR	1 500	1 500		%	72.0650	1 080 975.00	0.87
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	1 600	1 600		%	75.3640	1 205 824.00	0.97
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	988		720	%	101.1540	999 401.52	0.80
4.3750 % Swedbank 23/05 09 2030 MTN (XS2676305779)	EUR	1 285			%	105.5700	1 356 574.50	1.09
2.5000 % Tyco Electronics 25/06 05 2028 (XS3063752888)	EUR	453	453		%	99.7930	452 062.29	0.36
1.0000 % UBS Group 19/24 06 2027 MTN (CH0483180946)	EUR	580			%	99.3140	576 021.20	0.46
7.7500 % UBS Group 22/01 03 2029 (CH1214797172)	EUR	1 140	1 140		%	110.2000	1 256 280.00	1.01
4.0000 % United Kingdom Gilt 24/22 10 2031 (GB00BPSNBF73)	GBP	1 075	1 075		%	99.4500	1 227 566.31	0.99
1.3750 % US Treasury 21/31 12 28 (US91282CDP32)	USD	2 250			%	93.9805	1 796 644.33	1.44
3.5000 % Us Treasury N/B 23/15 02 2033 (US91282CGM73)	USD	1 230	1 230		%	97.5703	1 019 682.09	0.82
4.1250 % Us Treasury N/B 25/31 01 2027 (US91282CMH15) [3]	USD	5 550	6 100	550	%	100.6309	4 745 327.05	3.81
2.7500 % Wi Treasury Sec. 22/15 08 2032 (US91282CFF32) [3]	USD	2 075	2 075	1 610	%	93.5742	1 649 743.01	1.33
1.7500 % Wi Treasury Sec. 22/31 01 29 (US91282CDW82) [3]	USD	2 325			%	94.8633	1 873 971.94	1.51
Certificates								
iShares Physical Metals/Gold and ETC (IE00B4ND3602)	Count	36 890			USD	85.2650	2 672 522.92	2.15
XTRACKERS IE PHYSICAL GOLD ETC 23 04 80 (DE000A2T0VU5)	Count	60 209	27 849		USD	67.5050	3 453 340.03	2.77
Investment fund units							**23 512 233.36**	**18.88**
In-group fund units							**23 512 233.36**	**18.88**
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	197	197		EUR	10 676.3777	2 103 246.41	1.69
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	8 206	8 206		EUR	230.4500	1 891 072.70	1.52
Xtrackers Artific.Intel. & Big Data UCITS ETF 1C (IE00BGV5VN51) (0.250%)	Count	12 230	5 405	4 861	EUR	155.4200	1 900 786.60	1.53
Xtrackers DAX UCITS ETF 1C (LU0274211480) (0.010%)	Count	5 452	5 611	159	EUR	229.3500	1 250 416.20	1.00
Xtrackers Euro Stoxx 50 UCITS ETF 1D (LU0274211217) (0.010%)	Count	46 848	7 163	68 608	EUR	60.1200	2 816 501.76	2.26
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	60 553	21 178	1 790	EUR	33.5050	2 028 828.27	1.63
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	15 345	420	807	EUR	86.0840	1 320 958.98	1.06
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	11 931	11 931		EUR	52.8400	630 434.04	0.51

DWS Institutional Multi Asset Total Return

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Xtrackers Spain UCITS ETF 1C (LU0592216393)(0.100%). .	Count	21 605	21 605		EUR	54.6900	1 181 577.45	0.95
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	41 562	42 595	1 033	USD	62.8300	2 218 735.26	1.78
Xtrackers Russell 2000 UCITS ETF 1C (IE00BJZ2DD79) (0.150%)	Count	1 925	1 925		USD	372.3000	608 927.74	0.49
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	47 210	10 813	13 259	USD	138.6300	5 560 747.95	4.47
Total securities portfolio							**122 721 052.40**	**98.56**
Derivatives Minus signs denote short positions								
Interest rate derivatives (receivables/payables)							**-48 877.99**	**-0.03**
Interest rate futures								
EURO-BOBL MAR 26 (EURX)	EUR	3 100					-15 500.00	-0.01
EURO-BUND MAR 26 (EURX)	EUR	2 400					-24 640.01	-0.01
US 10YR NOTE MAR 26 (CBT)	USD	2 100					-11 294.64	-0.01
US 5YR NOTE MAR 26 (CBT)	USD	4 900					2 556.66	0.00
Currency derivatives							**255 149.70**	**0.20**
Currency futures (short)								
Open positions								
USD/EUR 15.31 million	240 894.49						0.19	
Closed positions								
USD/EUR 0.87 million	14 255.21						0.01	
Cash at bank							**311 672.96**	**0.25**
Demand deposits at Depositary								
EUR deposits	EUR	276 388.32			%	100	276 388.32	0.22
Deposits in other EU/EEA currencies	EUR	289.07			%	100	289.07	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	21 666.30			%	100	24 878.06	0.02
New Zealand dollar	NZD	666.74			%	100	328.96	0.00
U.S. dollar	USD	11 520.63			%	100	9 788.55	0.01
Other assets							**1 355 069.99**	**1.09**
Interest receivable	EUR	1 175 591.16			%	100	1 175 591.16	0.94
Withholding tax claims	EUR	575.81			%	100	575.81	0.00
Initial margins	EUR	176 710.58			%	100	176 710.58	0.14
Other receivables	EUR	2 192.44			%	100	2 192.44	0.00
Total assets[1]							**124 645 501.71**	**100.11**
Other liabilities							**-47 775.11**	**-0.04**
Liabilities from cost items	EUR	-44 038.87			%	100	-44 038.87	-0.04
Additional other liabilities	EUR	-3 736.24			%	100	-3 736.24	0.00
Liabilities from share certificate transactions	**EUR**	**-39 857.25**			**%**	**100**	**-39 857.25**	**-0.03**
Net assets							**124 506 434.70**	**100.00**

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	13 288.17
Class ID	EUR	11 006.52
Number of shares outstanding		
Class IC	Count	9 368.893
Class ID	Count	1.000

DWS Institutional Multi Asset Total Return

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

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

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

Maximum limit for the market risk exposure (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	%	1.459
Highest market risk exposure	%	2.586
Average market risk exposure	%	2.083

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 25 921 104.81 as of the reporting date.

Counterparties

HSBC Continental Europe S.A., Paris; UBS AG London Branch, London

Securities loans

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

Security name	Quantity/ principal amount (– / '000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.3750 % RCI Banque 25/06 06 2030 MTN	EUR	1 018		1 017 735.32	
2.0000 % Romania 20/28 01 32 Reg S	EUR	1 300		1 111 331.00	
1.2500 % Spain 20/31 10 30	EUR	2 600		2 440 620.00	
4.1250 % Us Treasury N/B 25/31 01 2027	USD	5 500		4 702 576.36	
2.7500 % Wi Treasury Sec. 22/15 08 2032	USD	2 000		1 590 113.75	
1.7500 % Wi Treasury Sec. 22/31 01 29	USD	1 000		806 009.44	
Total receivables from securities loans				**11 668 385.87**	**11 668 385.87**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A. Arbitrage, Paris; Deutsche Bank AG, Frankfurt/Main; Société Générale S.A., Paris; UBS AG London Branch, London

Total collateral pledged by third parties for securities loans	**EUR**	**12 420 197.96**
thereof:		
Cash at bank	EUR	259 690.35
Bonds	EUR	2 333 894.30
Equities	EUR	9 673 878.24
Other	EUR	152 735.07

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.870900	=	EUR	1
New Zealand dollar	NZD	2.026800	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

DWS Institutional Multi Asset Total Return

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.

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

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

Notes on 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 (sub-)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.

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities were completely or partly transferred under securities loans.

DWS Institutional Multi Asset Total Return

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	1 892 027.91
2. Interest from investments of liquid assets (before withholding tax)		EUR	110 454.18
3. Income from investment fund shares		EUR	63 837.13
4. Income from securities loans		EUR	25 890.84
thereof:			
from securities loans	EUR 25 890.84		
5. Other income		EUR	332 021.27
thereof:			
Compensation payments	EUR 327 628.05		
Other	EUR 4 393.21		
Total income		**EUR**	**2 424 231.33**
II. Expenses			
1. Interest on borrowings and negative interest on deposits and similar expenses		EUR	-1 082.45
thereof:			
Commitment fees	EUR -390.12		
2. Management fee		EUR	-531 556.68
thereof:			
All-in fee	EUR -531 556.68		
3. Other expenses		EUR	-19 747.38
thereof:			
Performance-based fee from securities loans	EUR -7 766.93		
Taxe d'abonnement	EUR -11 980.45		
Total expenses		**EUR**	**-552 386.51**
III. Net investment income		**EUR**	**1 871 844.82**
IV. Sale transactions			
1. Realized gains		EUR	6 225 935.35
2. Realized losses		EUR	-2 303 264.16
Capital gains/losses		**EUR**	**3 922 671.19**
V. Realized net gain/loss for the fiscal year		**EUR**	**5 794 516.01**
1. Net change in unrealized appreciation		EUR	-532 962.33
2. Net change in unrealized depreciation		EUR	256 973.24
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-275 989.09**
VII. Net gain/loss for the fiscal year		**EUR**	**5 518 526.92**

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / transaction costs

BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class IC 0.45% p.a., Class ID 0.45% p.a.

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

As well, the additional income from securities lending resulted in a fee of:

Class IC 0.006%, Class ID 0.003%

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 1 152.27.

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 paid are included in the calculations.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**119 639 409.35**
1. Distribution for the previous year	EUR	-126.87
2. Net inflows	EUR	-813 591.22
a) Inflows from subscriptions	EUR	16 404 641.05
b) Outflows from redemptions	EUR	-17 218 232.27
3. Income adjustment	EUR	162 216.52
4. Net gain/loss for the fiscal year	EUR	5 518 526.92
thereof:		
Net change in unrealized appreciation	EUR	-532 962.33
Net change in unrealized depreciation	EUR	256 973.24
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**124 506 434.70**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**6 225 935.35**
from:		
Securities transactions	EUR	4 261 163.11
Financial futures transactions	EUR	180 752.15
(Forward) currency transactions	EUR	1 784 020.09
Realized losses (incl. income adjustment)	**EUR**	**-2 303 264.16**
from:		
Securities transactions	EUR	-1 049 997.09
Financial futures transactions	EUR	-227 571.05
(Forward) currency transactions	EUR	-1 025 696.02
Net change in unrealized appreciation/depreciation	**EUR**	**-275 989.09**
from:		
Securities transactions	EUR	-637 315.40
Financial futures transactions	EUR	-67 044.21
(Forward) currency transactions	EUR	428 370.52

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	166.72

* Additional information is provided in the sales prospectus.

DWS Institutional Multi Asset Total Return

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	124 506 434.70
2024	EUR	119 639 409.35
2023	EUR	105 067 936.48

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

2025	Class IC	EUR	13 288.17
	Class ID	EUR	11 006.52
2024	Class IC	EUR	12 686.86
	Class ID	EUR	10 635.37
2023	Class IC	EUR	11 907.62
	Class ID	EUR	10 094.71

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 3 059 210.66.

DWS Institutional, SICAV – December 31, 2025

Statement of net assets (in EUR)

	DWS Institutional, SICAV Consolidated	DWS Institutional ESG Pension Flex Yield	DWS Institutional ESG Pension Vario Yield
Securities portfolio	3 495 150 407.24	501 606 981.12	501 110 204.29
Interest rate derivatives	-48 877.99	-	-
Currency derivatives	255 149.70	-	-
Cash at bank	400 337 740.09	18 963 841.70	11 327 149.96
Other assets	11 410 981.90	1 160 448.95	1 156 671.41
Total assets[1]	3 907 156 835.59	521 731 271.77	513 594 025.66
Other liabilities	-424 900.08	-58 714.99	-57 868.65
Liabilities from share certificate transactions	-39 857.25	-	-
= Net assets	**3 906 640 643.61**	**521 672 556.78**	**513 536 157.01**

Statement of income and expenses incl. income adjustment (in EUR)

	DWS Institutional, SICAV Consolidated	DWS Institutional ESG Pension Flex Yield	DWS Institutional ESG Pension Vario Yield
Interest from securities (before withholding tax)	74 387 054.64	11 424 378.45	10 097 317.11
Interest from investments of liquid assets (before withholding tax)	15 313 558.59	1 205 389.06	1 141 947.83
Income from investment certificates	63 837.13	-	-
Income from securities loans and repurchase agreements	50 276.16	10 623.60	3 934.84
Other income	609 883.74	97 629.86	51 409.68
= Total income	90 424 610.26	12 738 020.97	11 294 609.46
Interest on borrowings and negative interest on deposits and similar expenses	-8 768.79	-2 055.05	-2 022.74
Management fee	-3 780 424.76	-514 231.80	-506 160.61
Other expenses	-395 703.16	-54 732.37	-51 795.89
= Total expenses	-4 184 896.71	-571 019.22	-559 979.24
= Net investment income	**86 239 713.55**	**12 167 001.75**	**10 734 630.22**

Statement of changes in net assets for the fund (in EUR)

	DWS Institutional, SICAV Consolidated	DWS Institutional ESG Pension Flex Yield	DWS Institutional ESG Pension Vario Yield
Value of the fund’s net assets at the beginning of the fiscal year	4 061 779 062.57	486 208 694.13	484 832 396.63
Distribution for the previous year	-1 211 511.46	-	-
Net inflows	-263 979 865.52	21 353 520.97	14 706 635.81
Income adjustment	19 810 737.61	1 879 362.79	3 201 939.15
Net gain/loss for the fiscal year	90 242 220.41	12 230 978.89	10 795 185.42
thereof:			
Net change in unrealized appreciation	-13 104 430.78	-3 198 740.17	-3 189 165.66
Net change in unrealized depreciation	10 939 554.07	2 934 808.06	2 934 238.60
= Value of the fund’s net assets at the end of the fiscal year	**3 906 640 643.61**	**521 672 556.78**	**513 536 157.01**

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

DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional ESG Pension Floating Yield
1 861 677 712.17	122 721 052.40	508 034 457.26
-	-48 877.99	-
-	255 149.70	-
351 754 396.50	311 672.96	17 980 678.97
6 580 087.74	1 355 069.99	1 158 703.81
2 220 012 196.41	124 645 501.71	527 173 840.04
-224 391.11	-47 775.11	-36 150.22
-	-39 857.25	-
2 219 787 805.30	**124 506 434.70**	**527 137 689.82**

DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional ESG Pension Floating Yield
40 736 318.58	1 892 027.91	10 237 012.59
11 575 128.82	110 454.18	1 280 638.70
-	63 837.13	-
-	25 890.84	9 826.88
11 856.80	332 021.27	116 966.13
52 323 304.20	2 424 231.33	11 644 444.30
-1 554.84	-1 082.45	-2 053.71
-1 968 750.17	-531 556.68	-259 725.50
-214 751.98	-19 747.38	-54 675.54
-2 185 056.99	-552 386.51	-316 454.75
50 138 247.21	**1 871 844.82**	**11 327 989.55**

DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional ESG Pension Floating Yield
2 460 784 605.24	119 639 409.35	510 313 957.22
-1 211 384.59	-126.87	-
-301 364 842.38	-813 591.22	2 138 411.30
11 254 423.07	162 216.52	3 312 796.08
50 325 003.96	5 518 526.92	11 372 525.22
-2 897 286.86	-532 962.33	-3 286 275.76
1 884 517.71	256 973.24	2 929 016.46
2 219 787 805.30	**124 506 434.70**	**527 137 689.82**

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:

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To the shareholders of
DWS Institutional, SICAV
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1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Audit opinion

We have audited the annual financial statements of DWS Institutional, 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 Fund for the fiscal year then ended, as well as notes to the financial statements, with a summary of significant accounting policies.

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

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

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

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

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

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

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

Luxembourg, April 9, 2026

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

Jan Jansen

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

Supplementary information

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, who was also the chair, received EUR 12 500 for the fiscal year ended December 31, 2024. The external member of the Board of Directors received EUR 5 000 for the 2024 fiscal year.

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, who is also the chair, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025.

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

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

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100.0% for 2025.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2025[1]

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

[1] In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
[2] Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).
[3] Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.
[4] Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

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

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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.

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Aggregate Compensation Information for the Company for 2025[1]

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

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

DWS Institutional ESG Euro Money Market Fund

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

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

DWS Institutional ESG Pension Flex 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	2 706 591.00	-	-
In % of the fund's net assets	0.52	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 706 591.00		
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 Institutional ESG Pension Flex 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	2 706 591.00	-	-

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

Type(s):

Bank balances	584 050.26	-	-
Bonds	2 253 262.29	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Institutional ESG Pension Flex Yield

6. Currency/Currencies of collateral received

Currency/Currencies	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	2 837 312.55	-	-

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

	Income portion of the fund		
Absolute	8 472.61	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	3 630.89	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

Absolute	-

DWS Institutional ESG Pension Flex Yield

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

Total	2 706 591.00
Share	0.54

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

1. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	267 687.89		
2. Name	Austria, Republic of		
Volume of collateral received (absolute)	256 385.73		
3. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	256 351.74		
4. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	252 665.34		
5. Name	HYPO NOE Landesbank für Niederösterreich und Wien		
Volume of collateral received (absolute)	198 737.48		
6. Name	Nederlandse Waterschapsbank N.V.		
Volume of collateral received (absolute)	172 632.23		
7. Name	America, United States of		
Volume of collateral received (absolute)	163 378.58		
8. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	115 337.11		
9. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	113 489.31		
10. Name	Volksbank Wien AG		
Volume of collateral received (absolute)	101 612.33		

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

Share	-

DWS Institutional ESG Pension Flex 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	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositaries / account holders	1	-	-

1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	2 837 312.55		

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

DWS Institutional ESG Pension Floating 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	1 898 903.00	-	-
In % of the fund's net assets	0.36	-	-
	2. Top 10 counterparties		
1. Name	Banco Santander S.A.		
Gross volume of open transactions	1 398 878.00		
Country of registration	Spain		
2. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	500 025.00		
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 Institutional ESG Pension Floating 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	1 898 903.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	531 244.10	-	-
Equities	1 284 161.22	-	-
Other	290 517.14	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Institutional ESG Pension Floating Yield

6. Currency/Currencies of collateral received

Currency/Currencies	USD; 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	2 105 922.46	-	-

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

	Income portion of the fund		
Absolute	8 075.94	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	3 460.93	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

Absolute	-

DWS Institutional ESG Pension Floating Yield

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

Total	1 898 903.00
Share	0.37

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

1. Name	French Republic		
Volume of collateral received (absolute)	531 244.10		
2. Name	Proassurance Corp.		
Volume of collateral received (absolute)	142 469.09		
3. Name	Haemonetics Corp.		
Volume of collateral received (absolute)	142 455.89		
4. Name	Itron Inc.		
Volume of collateral received (absolute)	142 454.05		
5. Name	Outfront Media Inc.		
Volume of collateral received (absolute)	142 450.66		
6. Name	The Macerich Co.		
Volume of collateral received (absolute)	142 443.86		
7. Name	Vici Properties Inc.		
Volume of collateral received (absolute)	142 443.77		
8. Name	Merlin Properties SOCIMI S.A.		
Volume of collateral received (absolute)	142 374.07		
9. Name	Cintas Corp.		
Volume of collateral received (absolute)	142 352.76		
10. Name	Tesla Inc.		
Volume of collateral received (absolute)	142 154.69		

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

Share	-

DWS Institutional ESG Pension Floating 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	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	2 105 922.46		

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

DWS Institutional ESG Pension Vario 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	4 505 078.00	-	-
In % of the fund's net assets	0.88	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas S.A., Paris, France		
Gross volume of open transactions	3 303 437.00		
Country of registration	France		
2. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 201 641.00		
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 Institutional ESG Pension Vario 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	4 505 078.00	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	4 512 940.21	-	-
Equities	469 636.86	-	-
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/sub-fund.

DWS Institutional ESG Pension Vario Yield

	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	4 982 577.07	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	2 983.43	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	1 278.54	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

DWS Institutional ESG Pension Vario Yield

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

Total	4 505 078.00
Share	0.90

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

1. Name	Emissionskonsortium der gemeinsamen Länderschatzanweisungen		
Volume of collateral received (absolute)	3 724 539.00		
2. Name	ASML Holding N.V.		
Volume of collateral received (absolute)	114 233.11		
3. Name	Prosus N.V.		
Volume of collateral received (absolute)	114 205.11		
4. Name	Sartorius Stedim Biotech S.A.		
Volume of collateral received (absolute)	114 156.32		
5. Name	Adyen N.V.		
Volume of collateral received (absolute)	114 084.74		
6. Name	Austria, Republic of		
Volume of collateral received (absolute)	113 677.02		
7. Name	Great Britain and Northern Ireland, United Kingdom of		
Volume of collateral received (absolute)	113 401.86		
8. Name	Japan		
Volume of collateral received (absolute)	113 269.01		
9. Name	America, United States of		
Volume of collateral received (absolute)	113 134.44		
10. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	112 930.28		

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

Share	-

DWS Institutional ESG Pension Vario 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	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	4 982 577.07		

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

DWS Institutional Multi Asset Total Return

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	11 668 385.87	-	-
In % of the fund's net assets	9.37	-	-
	2. Top 10 counterparties		
1. Name	UBS AG London Branch, London		
Gross volume of open transactions	3 420 055.53		
Country of registration	United Kingdom		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 895 135.32		
Country of registration	Ireland		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	2 651 750.27		
Country of registration	France		
4. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	1 590 113.75		
Country of registration	France		
5. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 111 331.00		
Country of registration	Federal Republic of Germany		
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 Institutional Multi Asset Total Return

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	11 668 385.87	-	-

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

	Type(s):		
Bank balances	259 690.35	-	-
Bonds	2 333 894.30	-	-
Equities	9 673 878.24	-	-
Other	152 735.07	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

DWS Institutional Multi Asset Total Return

6. Currency/Currencies of collateral received

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

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	12 420 197.96	-	-

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

	Income portion of the fund		
Absolute	18 630.87	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	7 984.15	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

Absolute	-

DWS Institutional Multi Asset Total Return

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

Total	11 668 385.87
Share	9.51

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

1. Name	Crédit Agricole S.A.		
Volume of collateral received (absolute)	1 177 096.14		
2. Name	Alphabet Inc.		
Volume of collateral received (absolute)	406 688.56		
3. Name	Proto Labs Inc.		
Volume of collateral received (absolute)	330 362.57		
4. Name	Georg Fischer AG		
Volume of collateral received (absolute)	330 360.80		
5. Name	Krones AG		
Volume of collateral received (absolute)	330 360.28		
6. Name	American Eagle Outfitters Inc.		
Volume of collateral received (absolute)	330 358.42		
7. Name	Warner Music Group Corp.		
Volume of collateral received (absolute)	330 354.32		
8. Name	Reply S.p.A.		
Volume of collateral received (absolute)	330 316.29		
9. Name	Clean Harbors Inc.		
Volume of collateral received (absolute)	330 226.25		
10. Name	The Hyakugo Bank Ltd.		
Volume of collateral received (absolute)	330 093.35		

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

Share	-

DWS Institutional Multi Asset Total Return

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

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

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

Total number of depositaries / account holders	1	-	-

1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	12 420 197.96		

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

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

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

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 Institutional ESG Euro Money Market Fund

Legal entity identifier: 5493002LFGA5LBZWUO98

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 6.09% 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.

Further, this sub-fund promoted a 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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 6.09%

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 Institutional ESG Euro Money Market Fund

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	-	-	0.17	% of assets
Climate and Transition Risk Assessment B	-	-	4.55	% of assets
Climate and Transition Risk Assessment C	-	-	70.28	% of assets
Climate and Transition Risk Assessment D	-	-	10.31	% 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	-	-	46.49	% of assets
ESG Quality Assessment B	-	-	26.00	% of assets
ESG Quality Assessment C	-	-	12.82	% 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
Freedom House Status: Not Free	-	No investments in suboptimal assets	-	
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	16.23	% of assets
Norm Assessment B	-	-	6.25	% of assets
Norm Assessment C	-	-	20.79	% of assets
Norm Assessment D	-	-	37.69	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	-	
Sovereign Freedom Assessment A	-	-	4.50	% of assets
Sovereign Freedom Assessment B	-	-	3.56	% 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	4.19	5.40	8.34	% 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	-	-	3.54	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.34	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets

DWS Institutional ESG Euro Money Market Fund

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	2.65	% 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 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, reduced inequalities, sustainable cities and communities.

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 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). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as socially 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 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 United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Institutional ESG Euro Money Market Fund

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.	261717.72	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)	125.73	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	536.25	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	0.26	% 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 Institutional ESG Euro Money Market Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NatWest Markets 24/25.09.2026 MTN	K - Financial and insurance activities	0.8 %	United Kingdom
Toronto Dominion Bank 24/16.04.2026 MTN	K - Financial and insurance activities	0.8 %	Canada
Royal Bank of Canada 24/04.11.2026	K - Financial and insurance activities	0.7 %	Canada
BMW Finance 24/19.02.2026 MTN	K - Financial and insurance activities	0.7 %	Germany
Fed Caisses Desjardins 24/17.01.2026 MTN	K - Financial and insurance activities	0.7 %	Canada
BNP Paribas 24/20.03.2026 MTN	K - Financial and insurance activities	0.7 %	France
LB Baden-Württemberg 24/04.03.2026 MTN	K - Financial and insurance activities	0.7 %	Germany
BPCE 24/06.03.2026 MTN	K - Financial and insurance activities	0.6 %	France
DZ BANK 24/05.04.2026 MTN	K - Financial and insurance activities	0.6 %	Germany
Standard Chartered Bank 24/15.10.2026 MTN	K - Financial and insurance activities	0.6 %	United Kingdom
Société Générale 24/19.01.2026 MTN	K - Financial and insurance activities	0.6 %	France
HSBC Continental Europe 24/10.05.2026	K - Financial and insurance activities	0.6 %	France
Banque Federative Crédit Mut.24/12.09.2026 MTN	K - Financial and insurance activities	0.6 %	France
National Bank Of Canada 24/06.03.2026 MTN	K - Financial and insurance activities	0.6 %	Canada
UBS AG (London Branch) 24/12.04.2026 MTN	K - Financial and insurance activities	0.6 %	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 99.89% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 77.00 %
29/12/2023: 82.07 %
30/12/2022: 85.31 %

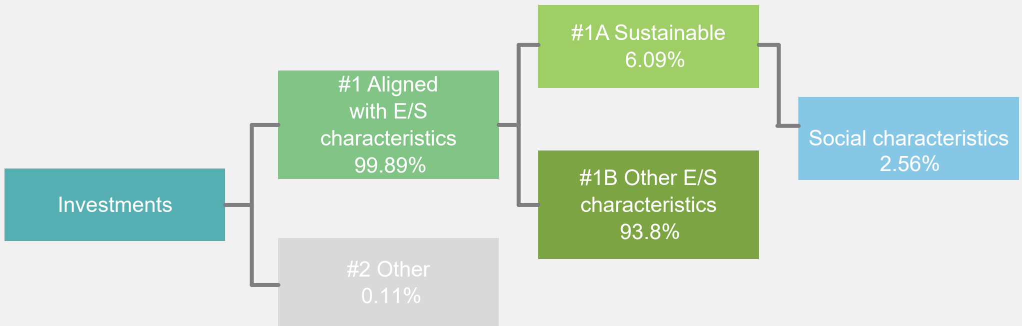
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.89% 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, 6.09% of the sub-fund's net assets qualified as socially sustainable investments (#1A Sustainable). Of these, the share of socially sustainable investments was 2.56%.

0.11% 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?".

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 Institutional ESG Euro Money Market Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
J	Information and communication	0.2 %
K	Financial and insurance activities	74.5 %
L	Real estate activities	0.5 %
M	Professional, scientific and technical activities	1.7 %
N	Administrative and support service activities	0.7 %
O	Public administration and defence; compulsory social security	5.5 %
NA	Other	16.3 %
Exposure to companies active in the fossil fuel sector		0.3 %

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.

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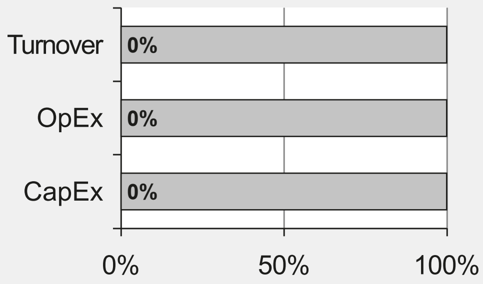
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

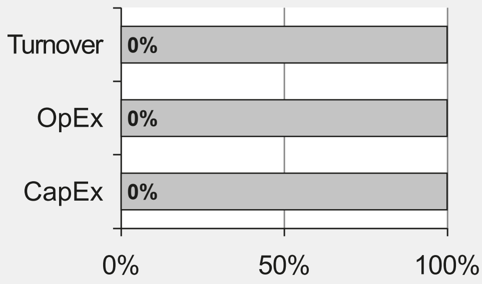
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 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 investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	4.19%	--	2.02%
29/12/2023	5.40%	--	3.27%
30/12/2022	8.34%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.56% 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	4.19%	--	2.02%
29/12/2023	5.40%	--	3.27%
30/12/2022	8.34%	--	--

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

99.89% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.11% 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 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 followed a money market strategy as the main investment strategy. Here, the sub-fund's assets were invested mainly in money market instruments and deposits with credit institutions that are denominated in euro or hedged against the euro. In addition, the sub-fund could invest in shares of other short-term MMFs or other standard MMFs, repurchase agreement transactions and reverse repurchase agreement transactions according to the conditions and in the amount outlined in greater detail in the general section of the Sales Prospectus, as well as in deposits with credit institutions and in liquid assets. The instruments were traded on stock exchanges, or in another regulated market that was recognized, open to the public and duly operated, in a member country of the Organisation for Economic Co-operation and Development (OECD), the G20, the EU or Singapore. Money market instruments (e.g., commercial paper, certificates of deposit and time deposits) did not, however, have to be admitted for trading on a stock exchange or included in a regulated market. The assets acquired for the fund could have a residual term to maturity of no more than two years and an interest rate adjustment within 397 days. The weighted average term to maturity of the fund's assets could at no time be more than twelve months. Article 25 (1), sub-paragraphs 2 and 3, of the Money Market Funds Regulation applied for the calculation of the weighted average term to maturity. The weighted duration could at no time be more than six months.

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 set out in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics 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 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 Institutional ESG Pension Flex Yield

Legal entity identifier: 5493002651NKYDZIY053

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 6.34% 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.

Further, this sub-fund promoted a 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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 6.34%

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 Institutional ESG Pension Flex 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	-	-	0.14	% of assets
Climate and Transition Risk Assessment B	-	-	6.66	% of assets
Climate and Transition Risk Assessment C	-	-	76.26	% of assets
Climate and Transition Risk Assessment D	-	-	14.60	% 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	-	-	
ESG Quality Assessment A	-	-	50.78	% of assets
ESG Quality Assessment B	-	-	31.02	% of assets
ESG Quality Assessment C	-	-	15.63	% of assets
ESG Quality Assessment D	-	-	0.24	% 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	-	-	16.62	% of assets
Norm Assessment B	-	-	5.10	% of assets
Norm Assessment C	-	-	23.52	% of assets
Norm Assessment D	-	-	43.24	% of assets
Norm Assessment E	-	-	0.82	% 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	-	-	6.75	% of assets
Sovereign Freedom Assessment B	-	-	8.27	% 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	5.88	-	11.42	% 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	-	-	5.93	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	7.68	% 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
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

DWS Institutional ESG Pension Flex Yield

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
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 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, reduced inequalities, sustainable cities and communities.

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 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). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as socially 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 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 United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Institutional ESG Pension Flex 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.	63806.41	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)	129.01	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	503.88	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	0.4	% 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 Institutional ESG Pension Flex Yield

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Swedbank 24/30.08.2027 MTN	K - Financial and insurance activities	0.9 %	Sweden
Royal Bank of Canada 24/04.11.2026	K - Financial and insurance activities	0.9 %	Canada
Svenska Handelsbanken 24/08.03.2027 MTN	K - Financial and insurance activities	0.8 %	Sweden
Skandin. Enskilda Banken 24/03.05.2027 MTN	K - Financial and insurance activities	0.8 %	Sweden
NatWest Markets 24/25.09.2026 MTN	K - Financial and insurance activities	0.7 %	United Kingdom
Cooperat Rabobank 23/03.11.2026 MTN	K - Financial and insurance activities	0.7 %	Netherlands
Danske Bank (London Branch) 02.10.2027	K - Financial and insurance activities	0.7 %	Denmark
DZ BANK 23/16.11.2026 MTN IHS	K - Financial and insurance activities	0.7 %	Germany
DZ BANK 24/05.04.2026 MTN	K - Financial and insurance activities	0.7 %	Germany
Banque Federative Crédit Mut. 24/01.03.2027 MTN	K - Financial and insurance activities	0.7 %	France
Australia & NZ Banking Grp. 24/21.05.2027 MTN	K - Financial and insurance activities	0.7 %	Australia
Toyota Finance Australia 24/02.12.2026 MTN	K - Financial and insurance activities	0.7 %	Australia
BNP Paribas 24/20.03.2026 MTN	K - Financial and insurance activities	0.7 %	France
Commonwealth Bank Australia 24/12.12.2024 MTN	K - Financial and insurance activities	0.7 %	Australia
UBS AG (London Branch) 24/12.04.2026 MTN	K - Financial and insurance activities	0.7 %	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 96.42% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 98.56%
29/12/2023: 99.29%
30/12/2022: 97.67%

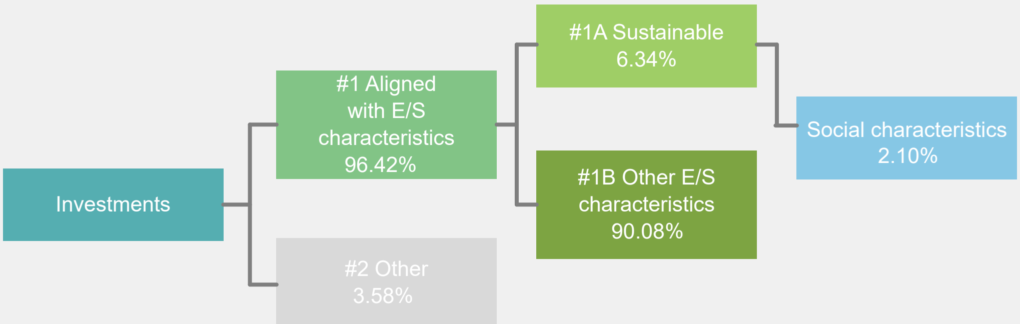
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.42% 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, 6.34% of the sub-fund’s net assets qualified as socially sustainable investments (#1A Sustainable). Of these, the share of socially sustainable investments was 2.10%.

3.58% 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 Institutional ESG Pension Flex Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
H	Transporting and storage	0.6 %
K	Financial and insurance activities	87.2 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	1.4 %
N	Administrative and support service activities	1.0 %
O	Public administration and defence; compulsory social security	4.2 %
NA	Other	4.3 %
Exposure to companies active in the fossil fuel sector		0.4 %

As of: December 30, 2025

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

The sub-fund did not commit to invest a 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

X No

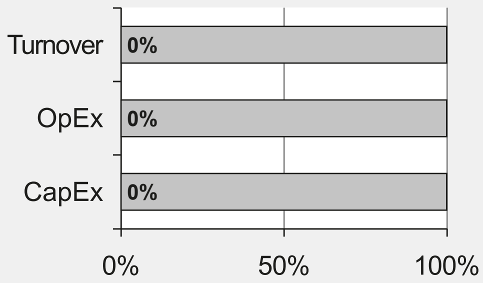
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

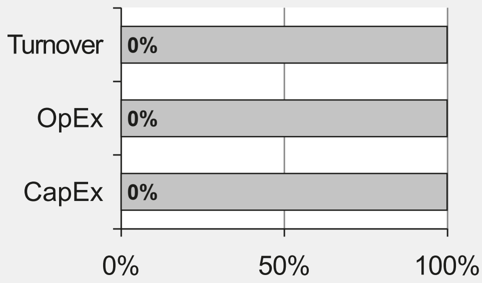
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	5.88%	--	1.96%
29/12/2023	--	--	--
30/12/2022	11.42%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.1% 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	5.88%	--	1.96%
29/12/2023	--	--	--
30/12/2022	11.42%	--	--

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

96.42% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 3.58% 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 followed a bond strategy as the main investment strategy. At least 70% of the sub-fund's assets were invested in bonds, equities, convertible bonds, fixed or floating rate bonds that were denominated in euro or hedged against this currency and warrant-linked bonds whose underlying warrants are on securities, as well as in investment funds (including money market funds), deposits with credit institutions and money market instruments. Up to 10% of the sub-fund's assets could be invested in equities and asset-backed securities (ABS).

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 set out in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics 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 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 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 Institutional ESG Pension Floating Yield

Legal entity identifier: 549300JP0232CT3EP867

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 7.17% 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.

Further, this sub-fund promoted a 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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 7.17%

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 Institutional ESG Pension Floating 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	-	-	0.30	% of assets
Climate and Transition Risk Assessment B	-	-	4.77	% of assets
Climate and Transition Risk Assessment C	-	-	78.81	% of assets
Climate and Transition Risk Assessment D	-	-	13.84	% 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	-	-	
ESG Quality Assessment A	-	-	53.16	% of assets
ESG Quality Assessment B	-	-	29.40	% of assets
ESG Quality Assessment C	-	-	14.75	% of assets
ESG Quality Assessment D	-	-	0.41	% 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	-	-	16.50	% of assets
Norm Assessment B	-	-	5.70	% of assets
Norm Assessment C	-	-	27.82	% of assets
Norm Assessment D	-	-	41.95	% of assets
Norm Assessment E	-	-	0.55	% 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	-	-	6.34	% of assets
Sovereign Freedom Assessment B	-	-	5.78	% 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	6.30	-	9.44	% 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	-	-	5.58	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	8.32	% 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

DWS Institutional ESG Pension Floating Yield

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
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 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, reduced inequalities, sustainable cities and communities.

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 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). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as socially 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 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 United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Institutional ESG Pension Floating 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.	62324.18	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)	124.15	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	502.15	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	0.73	% 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 Institutional ESG Pension Floating Yield

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NatWest Markets 24/25.09.2026 MTN	K - Financial and insurance activities	1.0 %	United Kingdom
Swedbank 24/30.08.2027 MTN	K - Financial and insurance activities	1.0 %	Sweden
KBC Ifima 24/04.03.2026 MTN	K - Financial and insurance activities	0.9 %	Belgium
Royal Bank of Canada 24/04.11.2026	K - Financial and insurance activities	0.9 %	Canada
Skandin. Enskilda Banken 24/03.05.2027 MTN	K - Financial and insurance activities	0.8 %	Sweden
DZ BANK 23/16.11.2026 MTN IHS	K - Financial and insurance activities	0.8 %	Germany
Société Générale 24/19.01.2026 MTN	K - Financial and insurance activities	0.7 %	France
Australia and NZ Bank Group 25/29.10.2027 MTN	K - Financial and insurance activities	0.7 %	Australia
BMW Finance 24/19.02.2026 MTN	K - Financial and insurance activities	0.7 %	Germany
OP Corporate Bank 24/28.03.2027 MTN	K - Financial and insurance activities	0.7 %	Finland
Cooperat Rabobank 23/03.11.2026 MTN	K - Financial and insurance activities	0.7 %	Netherlands
Danske Bank (London Branch) 02.10.2027	K - Financial and insurance activities	0.7 %	Denmark
Banque Federative Crédit Mut. 24/01.03.2027 MTN	K - Financial and insurance activities	0.7 %	France
HSBC Continental Europe 24/10.05.2026	K - Financial and insurance activities	0.7 %	France
Australia & NZ Banking Grp. 24/21.05.2027 MTN	K - Financial and insurance activities	0.7 %	Australia

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 96.62% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.17%
29/12/2023: 98.05%
30/12/2022: 97.72%

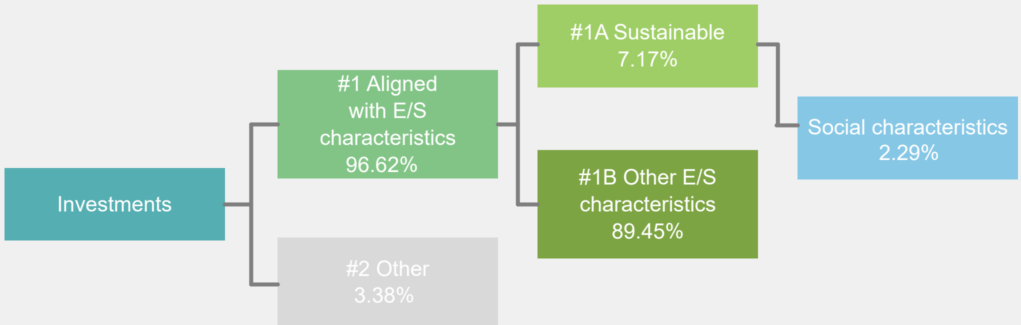
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.62% 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, 7,17% of the sub-fund's net assets qualified as socially sustainable investments (#1A Sustainable). Of these, the share of socially sustainable investments was 2.29%.

3.38% 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 Institutional ESG Pension Floating Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
H	Transporting and storage	0.6 %
K	Financial and insurance activities	87.7 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	1.6 %
N	Administrative and support service activities	0.9 %
O	Public administration and defence; compulsory social security	3.8 %
NA	Other	4.1 %
Exposure to companies active in the fossil fuel sector		0.7 %

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

X No

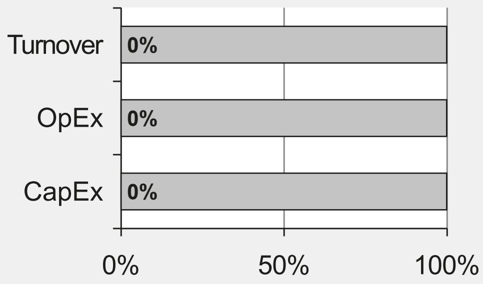
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

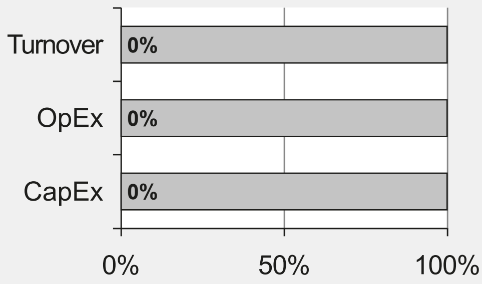
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	6.30%	--	2.0%
29/12/2023	-%	--	--
30/12/2022	9.44%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.29% 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	6.30%	--	2.0%
29/12/2023	-%	--	--
30/12/2022	9.44%	--	--

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

96.62% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 3.38% 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 followed a bond strategy as the main investment strategy. At least 70% of the sub-fund's assets were invested in bonds, equities, convertible bonds, fixed or floating rate bonds that are denominated in euro or hedged against this currency and warrant-linked bonds whose underlying warrants are on securities, as well as in investment funds (including money market funds), deposits with credit institutions and money market instruments. Up to 10% of the sub-fund's assets could be invested in equities and asset-backed securities (ABS).

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 set out in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics 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 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 Institutional ESG Pension Vario Yield

Legal entity identifier: 549300XUIU4CF2GTF393

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 6.35% 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.

Further, this sub-fund promoted a 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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 6.35%

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 Institutional ESG Pension Vario 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	-	-	0.14	% of assets
Climate and Transition Risk Assessment B	-	-	6.35	% of assets
Climate and Transition Risk Assessment C	-	-	76.37	% of assets
Climate and Transition Risk Assessment D	-	-	14.72	% 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	-	-	
ESG Quality Assessment A	-	-	50.54	% of assets
ESG Quality Assessment B	-	-	31.05	% of assets
ESG Quality Assessment C	-	-	15.73	% of assets
ESG Quality Assessment D	-	-	0.26	% 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	-	-	17.25	% of assets
Norm Assessment B	-	-	5.12	% of assets
Norm Assessment C	-	-	23.68	% of assets
Norm Assessment D	-	-	42.25	% of assets
Norm Assessment E	-	-	0.84	% 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	-	-	6.82	% of assets
Sovereign Freedom Assessment B	-	-	8.33	% 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	5.83	-	11.07	% 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	-	-	5.96	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	7.73	% 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

DWS Institutional ESG Pension Vario Yield

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
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 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, reduced inequalities, sustainable cities and communities.

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 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). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as socially 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 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 United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Institutional ESG Pension Vario 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.	63626.43	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)	130.81	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	508.87	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	0.45	% 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 Institutional ESG Pension Vario Yield

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Swedbank 24/30.08.2027 MTN	K - Financial and insurance activities	0.9 %	Sweden
Royal Bank of Canada 24/04.11.2026	K - Financial and insurance activities	0.9 %	Canada
Svenska Handelsbanken 24/08.03.2027 MTN	K - Financial and insurance activities	0.8 %	Sweden
NatWest Markets 24/25.09.2026 MTN	K - Financial and insurance activities	0.8 %	United Kingdom
Skandin. Enskilda Banken 24/03.05.2027 MTN	K - Financial and insurance activities	0.7 %	Sweden
Cooperat Rabobank 23/03.11.2026 MTN	K - Financial and insurance activities	0.7 %	Netherlands
Danske Bank (London Branch) 02.10.2027	K - Financial and insurance activities	0.7 %	Denmark
DZ BANK 23/16.11.2026 MTN IHS	K - Financial and insurance activities	0.7 %	Germany
DZ BANK 24/05.04.2026 MTN	K - Financial and insurance activities	0.7 %	Germany
Banque Federative Crédit Mut. 24/01.03.2027 MTN	K - Financial and insurance activities	0.7 %	France
Australia & NZ Banking Grp. 24/21.05.2027 MTN	K - Financial and insurance activities	0.7 %	Australia
Toyota Finance Australia 24/02.12.2026 MTN	K - Financial and insurance activities	0.7 %	Australia
BNP Paribas 24/20.03.2026 MTN	K - Financial and insurance activities	0.7 %	France
Commonwealth Bank Australia 24/12.12.2024 MTN	K - Financial and insurance activities	0.7 %	Australia
UBS AG (London Branch) 24/12.04.2026 MTN	K - Financial and insurance activities	0.7 %	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 97.85% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 98.05%
29/12/2023: 99.40%
30/12/2022: 97.58%

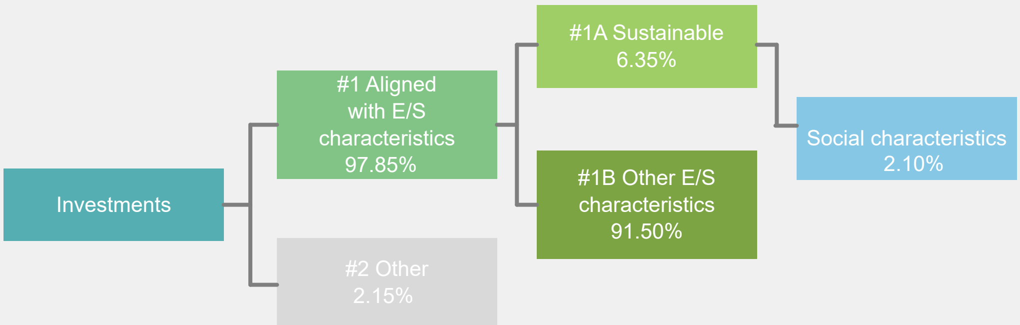
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.85% 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, 6.35% of the sub-fund's net assets qualified as socially sustainable investments (#1A Sustainable). Of these, the share of socially sustainable investments was 2.10%.

2.15% 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 **#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 Institutional ESG Pension Vario Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
H	Transporting and storage	0.6 %
K	Financial and insurance activities	88.5 %
L	Real estate activities	1.4 %
M	Professional, scientific and technical activities	1.5 %
N	Administrative and support service activities	1.0 %
O	Public administration and defence; compulsory social security	4.3 %
NA	Other	2.7 %
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

X No

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

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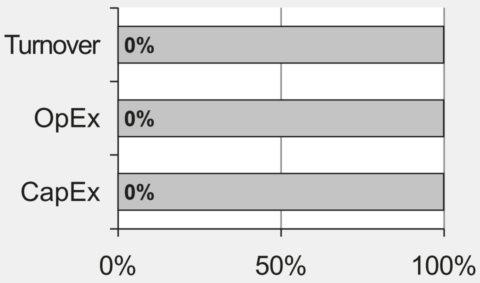
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

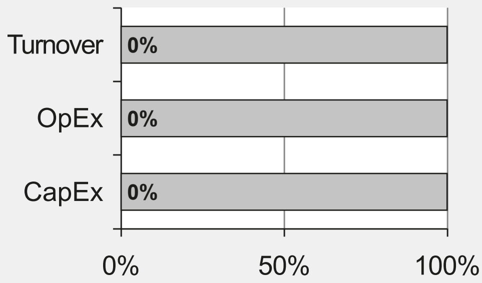
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The 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	5.83%	--	1.96%
29/12/2023	--	--	--
30/12/2022	11.07%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.1% 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	5.83%	--	1.96%
29/12/2023	--	--	--
30/12/2022	11.07%	--	--

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

97.85% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.15% 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 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 followed a bond strategy as the main investment strategy. At least 70% of the sub-fund's assets were invested in bonds, equities, convertible bonds, fixed or floating rate bonds that are denominated in euro or hedged against this currency and warrant-linked bonds whose underlying warrants are on securities, as well as in investment funds (including money market funds), deposits with credit institutions and money market instruments. Up to 10% of the sub-fund's assets could be invested in equities and asset-backed securities (ABS).

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 set out in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics 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 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 Institutional Multi Asset Total Return

Legal entity identifier: 549300YRMDCDUQWRCJ47

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:** ___%	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 Institutional Multi Asset Total Return

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	-	-	4.22	% of assets
Climate and Transition Risk Assessment B	-	-	1.19	% of assets
Climate and Transition Risk Assessment C	-	-	48.52	% of assets
Climate and Transition Risk Assessment D	-	-	35.86	% of assets
Climate and Transition Risk Assessment E	-	-	1.45	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	22.08	% of assets
ESG Quality Assessment B	-	-	34.72	% of assets
ESG Quality Assessment C	-	-	26.52	% of assets
ESG Quality Assessment D	-	-	5.26	% of assets
ESG Quality Assessment E	-	-	1.76	% of assets
ESG Quality Assessment F	-	-	2.03	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	17.66	% of assets
Norm Assessment B	-	-	4.61	% of assets
Norm Assessment C	-	-	11.46	% of assets
Norm Assessment D	-	-	11.43	% of assets
Norm Assessment E	-	-	0.93	% 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	-	-	25.49	% of assets
Sovereign Freedom Assessment B	-	-	29.84	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	1.07	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	8.90	% 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	-	-	0.45	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.39	% 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	-	-	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 Institutional Multi Asset Total Return

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.

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 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 Institutional Multi Asset Total Return

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	5.75	% 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	0.02	% 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 Institutional Multi Asset Total Return

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers S&P 500 Swap UCITS ETF 1C	K - Financial and insurance activities	4.2 %	United States
Xtrackers Euro Stoxx 50 UCITS ETF 1D	K - Financial and insurance activities	3.3 %	Luxembourg
Us Treasury N/B 25/31.01.2027	O - Public administration and defence; compulsory social security	3.2 %	United States
Italy 21/01.08.31	O - Public administration and defence; compulsory social security	3.2 %	Italy
Italy 20/01.02.26	O - Public administration and defence; compulsory social security	2.7 %	Italy
Spain 20/31.10.30	O - Public administration and defence; compulsory social security	2.2 %	Spain
France (Govt Of) 24/24.09.2027	O - Public administration and defence; compulsory social security	2.0 %	France
Buoni Poliennali Del Tes 23/01.02.2029	O - Public administration and defence; compulsory social security	2.0 %	Italy
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	1.8 %	Ireland
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	1.8 %	Ireland
Republic Of Austria 24/20.02.2034	O - Public administration and defence; compulsory social security	1.6 %	Austria
Wi Treasury Sec. 22/31.01.29	O - Public administration and defence; compulsory social security	1.6 %	United States
US Treasury 21/31.12.28	O - Public administration and defence; compulsory social security	1.5 %	United States
Frankreich 22/25.02.28 O.A.T.	O - Public administration and defence; compulsory social security	1.5 %	France
Bundesrepublik 21/15.02.31	O - Public administration and defence; compulsory social security	1.5 %	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 94.32% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 96.96%
29/12/2023: 90.88%
30/12/2022: 94.14%

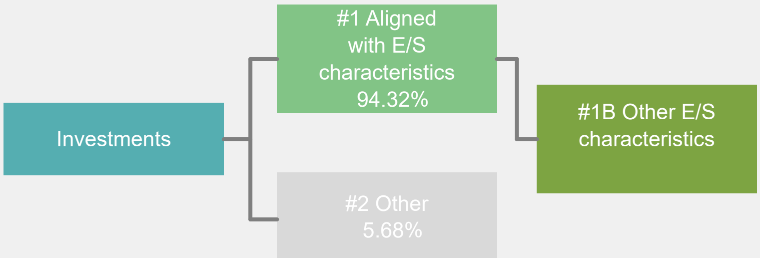
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 94.32% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

5.68% 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 **#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 Institutional Multi Asset Total Return

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.7 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
H	Transporting and storage	0.6 %
K	Financial and insurance activities	40.8 %
M	Professional, scientific and technical activities	3.0 %
N	Administrative and support service activities	0.9 %
O	Public administration and defence; compulsory social security	45.0 %
NA	Other	7.7 %
Exposure to companies active in the fossil fuel sector		5.8 %

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.

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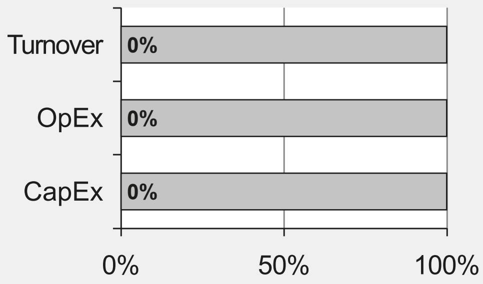
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

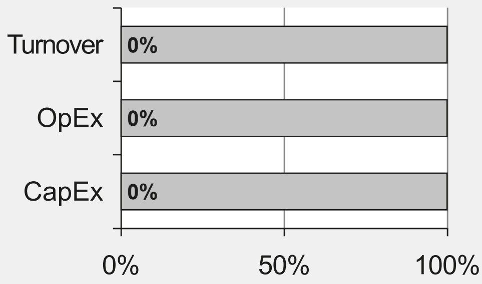
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 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 promote a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund did not promote any socially sustainable investments this year or in previous periods.

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

94.32% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 5.68% 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 followed a multi-asset strategy as the main investment strategy. Here, up to 100% of the sub-fund’s assets – taking into account and with active management of the portfolio risk – were invested globally in equities and bonds, as well as in equity certificates, index certificates, convertible bonds, warrant-linked bonds whose underlying warrants were on securities, warrants on securities, participation and dividend-right certificates, investment funds such as equity, bond and money market funds, investment funds that tracked the performance of an index, and in interest-bearing debt instruments and cash. Up to 10% of the sub-fund’s assets were invested in certificates on commodities, commodity indices, precious metals and precious metal indices.

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 set out in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the 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.

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Stefan Kreuzkamp
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Jan-Oliver Meissler
DWS International GmbH,
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Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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

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Management Board of the Management Company

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Chairwoman
DWS Investment S.A.,
Luxembourg

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Sales, Information and Paying Agent*

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

As of: March 6, 2026

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