DWS Funds

Annual Report 2025

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

Contents

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

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 distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

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

Sales prospectuses

Fund 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.).

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Investment objective* in the reporting period

The sub-fund invests in a growth component (global equities with the lowest possible volatility) and a capital preservation component (bond and money market investments). Depending on the market situation, there are reallocations between these two components. As a rule, the greater the net asset value per share is than the guaranteed value, the higher the share of the growth component. Conversely, the share of the capital preservation component increases if the net asset value per share is traded close to the guaranteed value. For the exact guarantee amount, please refer to the sales prospectus. The fund fulfills the DWS ESG minimum requirements.

Investment environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 0.6% per share (BVI method; in euro).

Guarantee*

The guarantor, Deutsche Bank AG, Frankfurt/Main, guarantees that the net asset value per share of the sub-fund DWS Funds ESG-Garant on each valuation date will at least equal the guaranteed value that is valid for this valuation date. The guaranteed value is determined again on each valuation date and is valid for the respective following valuation date. The guaranteed value amounts to 80% of the highest net asset value of the sub-fund calculated in the respective observation period. In the first four years since the inception of the sub-fund, the observation period comprises the period from the inception of the sub-fund through to the respective valuation date. For December 31, 2025, the guaranteed value was EUR 91.56.

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Performance at a glance

ISIN	1 year	3 years	Since inception[1]
LU2334589889	0.6%	17.4%	10.5%[1]

[1] Launched on October 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
Data on euro basis

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.

* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

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Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	26 597 053.41	13.75
Health Care	20 020 120.38	10.36
Communication Services	16 418 718.32	8.50
Financials	16 129 461.40	8.35
Consumer Staples	14 718 498.69	7.62
Utilities	9 151 211.47	4.74
Industrials	8 942 982.12	4.63
Consumer Discretionaries	7 091 613.16	3.67
Basic Materials	7 059 395.09	3.65
Other	1 138 822.23	0.59
Total equities:	**127 267 876.27**	**65.86**
2. Investment fund units	**64 430 285.44**	**33.34**
3. Cash at bank	**1 573 967.01**	**0.81**
4. Other assets	**149 380.99**	**0.08**
II. Liabilities		
1. Other liabilities	**-170 318.50**	**-0.09**
2. Liabilities from share certificate transactions	**-110.61**	**0.00**
III. Net assets	**193 251 080.60**	**100.00**

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

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Investment portfolio – December 31, 2025

Security name	Count/ 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							**127 267 876.27**	**65.86**
Equities								
Northern Star Resources (AU000000NST8)	Count	34 083	169 603	135 520	AUD	26.2800	510 240.25	0.26
Agnico Eagle Mines (CA0084741085)	Count	4 528	7 289	2 761	CAD	234.6700	659 745.29	0.34
Hydro One (CA4488112083)	Count	9 892	12 650	14 697	CAD	54.1700	332 701.88	0.17
Lundin Gold (CA5503711080)	Count	3 234	3 234		CAD	114.4600	229 829.65	0.12
Wheaton Precious Metals (CA9628791027)	Count	4 054	4 391	25 993	CAD	160.7600	404 644.88	0.21
Logitech International Reg. (CH0025751329)	Count	5 584	7 276	7 103	CHF	81.6800	491 329.44	0.25
Novartis AG (CH0012005267)	Count	11 994	7 823	13 834	CHF	109.6000	1 416 074.98	0.73
Schindler Holding Reg. (CH0024638212)	Count	2 980	1 811	1 977	CHF	280.5000	900 452.44	0.47
Swiss Prime Site Reg. (CH0008038389)	Count	3 028	3 028		CHF	122.5000	399 579.88	0.21
Aena SME (ES0105046017)	Count	38 542	40 630	2 088	EUR	23.8000	917 299.60	0.47
AIB Group (IE00BF0L3536)	Count	123 403	161 828	38 425	EUR	9.2350	1 139 626.71	0.59
ASML Holding (NL0010273215)	Count	990	990		EUR	920.6000	911 394.00	0.47
Caixabank (ES0140609019)	Count	60 214	60 214	97 658	EUR	10.4600	629 838.44	0.33
Deutsche Telekom (DE0005557508)	Count	74 765	50 989	76 543	EUR	27.7500	2 074 728.75	1.07
E.ON Reg. (DE000ENAG999)	Count	54 104	54 104		EUR	16.1200	872 156.48	0.45
ENEL (IT0003128367)	Count	47 298	77 022	29 724	EUR	8.8250	417 404.85	0.22
Engie (FR0010208488)	Count	44 950	40 735	19 492	EUR	22.3400	1 004 183.00	0.52
Exor (NL0012059018)	Count	5 259	9 426	4 167	EUR	72.6500	382 066.35	0.20
Ferrovial SE (NL0015001FS8)	Count	9 042	9 042		EUR	55.3000	500 022.60	0.26
Fresenius Medical Care (DE0005785802)	Count	5 040	5 040		EUR	40.5500	204 372.00	0.11
Groupe Danone (C.R.) (FR0000120644)	Count	13 602	17 679	4 077	EUR	76.8200	1 044 905.64	0.54
Henkel Ord. (DE0006048408)	Count	5 222	6 599	14 147	EUR	65.0000	339 430.00	0.18
Iberdrola (ES0144580Y14)	Count	63 264	55 938	60 900	EUR	18.4350	1 166 271.84	0.60
Industria de Diseño Textil (ES0148396007)	Count	11 758	6 391	24 287	EUR	56.4400	663 621.52	0.34
Ipsen (FR0010259150)	Count	3 280	5 213	1 933	EUR	119.7000	392 616.00	0.20
Koninklijke Ahold Delhaize (NL0011794037)	Count	32 076	30 651	9 649	EUR	34.7100	1 113 357.96	0.58
Koninklijke KPN (NL0000009082)	Count	327 827	199 317	217 813	EUR	3.9680	1 300 817.54	0.67
Münchener Rückver (DE0008430026)	Count	1 601	974	1 064	EUR	563.0000	901 363.00	0.47
Orange (FR0000133308)	Count	72 002	79 508	110 981	EUR	14.1900	1 021 708.38	0.53
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	8 352	8 352		EUR	39.7200	331 741.44	0.17
SAP (DE0007164600)	Count	1 274	3 742	10 269	EUR	208.9000	266 138.60	0.14
Scout24 (DE000A12DM80)	Count	4 728	5 123	11 264	EUR	85.7500	405 426.00	0.21
Terna Rete Elettrica Nazionale (IT0003242622)	Count	76 037	51 930	32 971	EUR	9.0260	686 309.96	0.36
UniCredit (IT0005239360)	Count	12 889	12 121	24 658	EUR	70.9700	914 732.33	0.47
Verbund AG (AT0000746409)	Count	10 626	18 477	7 851	EUR	61.2500	650 842.50	0.34
Magnum Ice Cream (NL0015002MS2)	Count	1 326	1 326		GBP	11.6250	17 699.79	0.01
Reckitt Benckiser Group (GB00B24CGK77)	Count	5 591	5 591		GBP	59.8000	383 903.78	0.20
Rio Tinto (GB0007188757)	Count	5 970	3 528	3 334	GBP	60.3100	413 423.70	0.21
Tesco (GB00BLGZ9862)	Count	84 473	47 738	50 231	GBP	4.3998	426 755.20	0.22
BOC Hong Kong (HK2388011192)	Count	293 500	186 000	276 500	HKD	39.7200	1 272 861.47	0.66
Hang Seng Bank (HK0011000095)	Count	15 000	82 400	67 400	HKD	153.6000	251 562.71	0.13
HKT Trust and HKT (HK0000093390)	Count	244 000	748 000	827 000	HKD	11.5000	306 373.69	0.16
Sino Land Co. (HK0083000502)	Count	304 000	934 000	630 000	HKD	10.2400	339 889.18	0.18
SITC International Holdings Reg.S (KYG8187G1055)	Count	158 000	297 000	139 000	HKD	28.3200	488 555.75	0.25
ANA Holdings (JP3429800000)	Count	14 900	24 900	10 000	JPY	2 979.0000	241 871.78	0.13
Canon (JP3242800005)	Count	18 700	18 900	40 000	JPY	4 633.0000	472 098.19	0.24
Central Japan Railway Co. (JP3566800003)	Count	46 200	48 700	2 500	JPY	4 337.0000	1 091 842.08	0.56
Fujitsu (JP3818000006)	Count	22 300	22 300		JPY	4 329.0000	526 042.56	0.27
KDDI Corp. (JP3496400007)	Count	69 200	99 000	74 500	JPY	2 708.5000	1 021 323.60	0.53
Nomura Research Institute (JP3762800005)	Count	24 100	17 300	9 300	JPY	6 021.0000	790 704.30	0.41
NTT (JP3735400008)	Count	1 105 900	708 300	1 030 500	JPY	157.7000	950 333.38	0.49
Obic Co. (JP3173400007)	Count	28 800	28 800		JPY	4 922.0000	772 436.04	0.40
Otsuka Corp. (JP3188200004)	Count	40 000	22 100	24 200	JPY	3 232.0000	704 465.58	0.36
Otsuka Holdings (JP3188220002)	Count	19 400	21 600	13 000	JPY	8 873.0000	937 995.26	0.49
Pan Pacific Intl Hldgs (JP3639650005)	Count	44 100	44 100		JPY	932.3000	224 038.53	0.12
SoftBank (JP3732000009)	Count	1 085 300	659 900	720 700	JPY	214.8000	1 270 318.18	0.66
TIS (JP3104890003)	Count	29 500	32 200	13 200	JPY	5 257.0000	845 061.71	0.44
Tokyu Corp. (JP3574200006)	Count	65 700	65 700		JPY	1 830.0000	655 156.25	0.34
Yokogawa Electric Corp. (JP3955000009)	Count	36 900	27 100	13 400	JPY	5 016.0000	1 008 584.58	0.52
Telia Company (SE0000667925)	Count	133 491	133 491		SEK	39.3400	486 055.31	0.25
DBS Group Holdings (SG1L01001701)	Count	70	17 100	53 400	SGD	56.5000	2 618.69	0.00
Oversea-Chinese Banking (SG1S04926220)	Count	13 200	44 100	101 000	SGD	19.8500	173 488.71	0.09

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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					
Singapore Telecommunications (SG1T75931496)	Count	354 700	373 900	19 200	SGD	4.5800	1 075 631.33	0.56
Abbott Laboratories (US0028241000)	Count	4 401	4 401		USD	124.5700	465 807.87	0.24
Accenture (IE00B4BNMY34)	Count	6 165	6 740	575	USD	271.3400	1 421 310.25	0.74
Adobe (US00724F1012)	Count	2 932	3 090	158	USD	353.1600	879 786.84	0.46
Alphabet Cl.C (US02079K1079)	Count	4 185	5 123	4 643	USD	314.3900	1 117 908.28	0.58
American International Group (US0268747849)	Count	3 567	8 252	4 685	USD	86.4800	262 096.23	0.14
Amphenol Corp. Cl. A (US0320951017)	Count	8 704	13 194	33 039	USD	136.9000	1 012 428.40	0.52
Analog Devices (US0326541051)	Count	3 073	3 073		USD	275.6300	719 666.08	0.37
Apple (US0378331005)	Count	4 225	3 009	2 201	USD	273.7600	982 740.13	0.51
Arch Capital Group (BMG0450A1053)	Count	9 747	5 408	5 928	USD	96.3900	798 261.04	0.41
AT & T (US00206R1023)	Count	46 512	36 031	20 301	USD	24.7700	978 888.01	0.51
Ball Corp. (US0584981064)	Count	7 767	11 204	3 437	USD	53.1600	350 816.70	0.18
Bank of New York Mellon (US0640581007)	Count	4 597	7 463	2 866	USD	117.4700	458 821.18	0.24
Bristol-Myers Squibb Co. (US1101221083)	Count	5 103	6 721	16 097	USD	54.1100	234 609.23	0.12
Broadcom (US11135F1012)	Count	995	927	4 692	USD	349.3900	295 376.23	0.15
Bunge Global S.A. (CH1300646267)	Count	2 738	2 738		USD	89.3600	207 882.82	0.11
C.H. Robinson Worldwide (new) (US12541W2098)	Count	3 195	3 796	8 704	USD	163.9400	445 038.70	0.23
Cardinal Health (US14149Y1082)	Count	7 309	4 442	4 851	USD	207.3800	1 287 854.56	0.67
Cboe Global Markets (US12503M1080)	Count	7 310	7 723	4 866	USD	256.1100	1 590 691.28	0.82
CBRE Group Cl.A (US12504L1098)	Count	2 863	4 505	1 642	USD	164.1700	399 353.17	0.21
CDW Corp. of Delaware (US12514G1085)	Count	2 151	2 151		USD	138.6100	253 324.36	0.13
Cencora Inc. (US03073E1055)	Count	7 418	4 919	5 792	USD	340.2500	2 144 504.44	1.11
Centene (US15135B1017)	Count	20 250	30 699	10 449	USD	40.8100	702 156.00	0.36
CF Industries Holdings (US1252691001)	Count	8 896	6 722	5 426	USD	77.6500	586 919.07	0.30
Check Point Software Technologies (IL0010824113)	Count	2 257	2 257		USD	188.5800	361 633.94	0.19
Chubb (CH0044328745)	Count	4 865	8 274	3 409	USD	314.4500	1 299 799.69	0.67
Cigna Group (US1255231003)	Count	1 769	961	3 002	USD	276.0100	414 853.38	0.21
Cincinnati Financial Corp. (US1720621010)	Count	2 977	2 977		USD	164.9900	417 328.88	0.22
Cisco Systems (US17275R1023)	Count	21 778	15 124	30 751	USD	77.7900	1 439 407.47	0.74
Citigroup (new) (US1729674242)	Count	2 692	4 379	1 687	USD	118.1300	270 194.96	0.14
CME Group (US12572Q1058)	Count	3 048	2 590	4 927	USD	278.4200	721 036.71	0.37
CMS Energy Corp. (US1258961002)	Count	7 826	12 705	4 879	USD	70.1300	466 321.75	0.24
Cognizant Technology Solutions Corp. A (US1924461023)	Count	16 704	14 852	4 673	USD	85.0000	1 206 372.40	0.62
Colgate-Palmolive Co. (US1941621039)	Count	18 901	12 917	10 602	USD	79.6900	1 279 766.08	0.66
Comcast Cl. A (US20030N1019)	Count	8 041	8 041		USD	29.8700	204 073.81	0.11
Consolidated Edison (US2091151041)	Count	16 454	10 003	10 923	USD	99.5400	1 391 589.41	0.72
Copart (US2172041061)	Count	7 714	7 714		USD	39.4900	258 826.51	0.13
Costco Wholesale Corp. (US22160K1051)	Count	660	690	308	USD	867.8400	486 659.93	0.25
Dollar General (new) (US2566771059)	Count	3 271	3 271		USD	137.5200	382 197.99	0.20
Dover Corp. (US2600031080)	Count	1 784	2 804	1 020	USD	199.0300	301 686.15	0.16
Ecolab (US2788651006)	Count	3 089	3 726	637	USD	265.5200	696 878.61	0.36
Edison International (US2810201077)	Count	5 418	9 429	4 011	USD	60.1000	276 665.79	0.14
Edwards Lifesciences Corp. (US28176E1082)	Count	9 552	9 552		USD	86.9400	705 595.72	0.37
Eli Lilly and Company (US5324571083)	Count	380	411	792	USD	1 078.7300	348 287.86	0.18
Emcor Group (US29084Q1004)	Count	791	791		USD	623.2600	418 878.17	0.22
Exelon Corp. (US30161N1019)	Count	9 269	9 269		USD	43.6300	343 605.48	0.18
F5 (US3156161024)	Count	919	5 670	4 751	USD	259.4300	202 571.20	0.10
Fair Isaac Corp. (US3032501047)	Count	348	348		USD	1 771.6900	523 852.43	0.27
FirstEnergy Corp. (US3379321074)	Count	9 381	9 381		USD	44.8900	357 800.32	0.19
Fox Cl.A (US35137L1052)	Count	3 918	3 918		USD	73.8200	245 742.61	0.13
Fox Cl.B (US35137L2043)	Count	8 574	9 680	20 833	USD	65.1200	474 394.73	0.25
Gartner (US3666511072)	Count	1 524	2 135	2 202	USD	253.8000	328 638.60	0.17
Gen Digital (US6687711084)	Count	9 404	6 008	4 638	USD	27.5800	220 368.17	0.11
General Mills (US3703341046)	Count	9 329	12 966	26 127	USD	46.9200	371 907.63	0.19
Gilead Sciences (US3755581036)	Count	2 798	6 521	21 560	USD	124.9100	296 952.44	0.15
GoDaddy Cl. A (US3802371076)	Count	7 393	6 136	8 604	USD	126.5100	794 671.34	0.41
HCA Healthcare (US40412C1018)	Count	769	769		USD	474.0200	309 716.96	0.16
Hologic (US4364401012)	Count	6 485	6 837	352	USD	74.5100	410 550.45	0.21
Hormel Foods Corp. (US4404521001)	Count	32 604	32 604		USD	24.1700	669 560.03	0.35
IBM (US4592001014)	Count	1 228	3 423	8 265	USD	305.7400	319 001.42	0.17
Incyte Corp. (US45337C1027)	Count	13 458	19 993	6 535	USD	99.2900	1 135 345.44	0.59
Jabil (US4663131039)	Count	1 814	3 813	1 999	USD	234.9700	362 152.67	0.19
Johnson & Johnson (US4781601046)	Count	15 056	9 153	9 995	USD	207.5600	2 655 187.87	1.37
Keysight Technologies (US49338L1035)	Count	2 096	2 096		USD	206.8500	368 373.85	0.19
Kimberly-Clark Corp. (US4943681035)	Count	10 096	6 844	4 439	USD	101.0300	866 645.89	0.45
Linde (IE000S9YS762)	Count	2 484	2 618	134	USD	426.5400	900 229.71	0.47
Loews (US5404241086)	Count	6 498	12 055	18 191	USD	106.2400	586 556.37	0.30
Mastercard Cl.A (US57636Q1040)	Count	1 256	1 413	641	USD	577.9000	616 714.73	0.32
McDonald's Corp. (US5801351017)	Count	5 466	3 322	3 628	USD	308.5300	1 432 877.34	0.74
McKesson Corp. (US58155Q1031)	Count	2 560	2 084	2 907	USD	830.4200	1 806 257.87	0.93
Merck & Co. (US58933Y1055)	Count	17 704	11 264	16 028	USD	106.6200	1 603 806.86	0.83
Microsoft Corp. (US5949181045)	Count	4 292	3 301	2 651	USD	487.1000	1 776 314.37	0.92
Mondelez International Cl.A (US6092071058)	Count	14 116	32 245	18 129	USD	55.0400	660 133.94	0.34
Monster Beverage (new) (US61174X1090)	Count	16 592	17 491	899	USD	77.6300	1 094 385.45	0.57
Motorola Solutions (US6200763075)	Count	2 478	2 928	6 697	USD	377.2800	794 341.17	0.41
Netflix (US64110L1061)	Count	7 492	7 565	456	USD	94.1500	599 321.81	0.31

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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					
Neurocrine Biosciences (US64125C1099)	Count	1 511	7 409	5 898	USD	143.6400	184 408.89	0.10
Newmont (US6516391066)	Count	27 200	42 582	46 211	USD	99.8100	2 306 667.23	1.19
NVIDIA Corp. (US67066G1040)	Count	4 252	4 252		USD	188.2200	679 987.63	0.35
NVR (US62944T1051)	Count	111	111		USD	7 355.2600	693 686.10	0.36
Omnicom Group (US6819191064)	Count	4 085	2 376	2 336	USD	80.4700	279 298.14	0.14
O'Reilly Automotive (new) (US67103H1077)	Count	10 277	10 527	973	USD	91.7800	801 413.03	0.41
PepsiCo (US7134481081)	Count	4 663	6 686	8 985	USD	144.2400	571 469.58	0.30
Principal Financial Group (US74251V1026)	Count	4 501	4 501		USD	89.0400	340 514.92	0.18
Quest Diagnostics (US74834L1008)	Count	3 133	1 703	1 954	USD	175.5200	467 228.14	0.24
Regeneron Pharmaceuticals (US75886F1075)	Count	834	944	714	USD	780.5000	553 071.07	0.29
Republic Services (US7607591002)	Count	10 072	6 265	8 234	USD	214.5200	1 835 800.54	0.95
Rollins (US7757111049)	Count	8 188	4 450	5 104	USD	60.7700	422 774.77	0.22
Ross Stores (US7782961038)	Count	2 465	2 465		USD	180.7200	378 499.34	0.20
salesforce (US79466L3024)	Count	2 735	2 735		USD	266.2300	618 666.09	0.32
Synchrony Financial (US87165B1035)	Count	6 733	6 733		USD	84.7400	484 773.71	0.25
Te Connectivity (IE000IVNQZ81)	Count	4 371	5 835	1 464	USD	231.8000	860 867.33	0.45
The Allstate Corp. (US0200021014)	Count	2 377	2 377		USD	208.6600	421 415.37	0.22
The Coca-Cola Co. (US1912161007)	Count	23 586	18 956	6 327	USD	70.1600	1 406 001.75	0.73
The Goldman Sachs Group (US38141G1040)	Count	506	506		USD	892.1800	383 570.31	0.20
The Kroger Co. (US5010441013)	Count	24 155	27 216	31 445	USD	62.7100	1 287 021.58	0.67
The Procter & Gamble (US7427181091)	Count	8 886	7 627	11 990	USD	144.5700	1 091 506.88	0.56
TJX Companies (US8725401090)	Count	11 801	7 854	6 902	USD	156.4700	1 568 887.78	0.81
T-Mobile US (US8725901040)	Count	9 821	6 621	11 438	USD	203.1500	1 695 174.94	0.88
Travelers Companies (US89417E1091)	Count	3 090	3 256	166	USD	291.9300	766 441.82	0.40
Trimble (US8962391004)	Count	5 916	8 170	2 254	USD	79.9900	402 073.87	0.21
Tyler Technologies (US9022521051)	Count	1 861	2 996	1 135	USD	460.7200	728 493.07	0.38
Uber Technologies (US90353T1007)	Count	2 277	2 277		USD	81.5000	157 674.92	0.08
United Therapeutics Corp.(Del.) (US91307C1027)	Count	2 575	1 564	1 709	USD	502.9000	1 100 274.01	0.57
UnitedHealth Group (US91324P1021)	Count	868	1 876	3 825	USD	328.9400	242 593.08	0.13
VeriSign (US92343E1029)	Count	5 981	9 187	3 206	USD	245.1500	1 245 798.16	0.64
Verizon Communications (US92343V1044)	Count	26 493	16 070	31 559	USD	40.4800	911 199.83	0.47
VISA Cl.A (US92826C8394)	Count	3 462	2 105	2 296	USD	354.6100	1 043 085.79	0.54
Walmart (US9311421039)	Count	10 640	12 698	34 300	USD	112.5300	1 017 306.77	0.53
Waste Management Inc. (US94106L1098)	Count	1 626	4 072	6 557	USD	222.2900	307 101.86	0.16
WEC Energy Group (US92939U1060)	Count	13 195	13 911	716	USD	105.7300	1 185 358.21	0.61
Western Digital Corp. (US9581021055)	Count	1 948	1 948		USD	179.6800	297 392.96	0.15
Yum! Brands (US9884981013)	Count	7 705	7 971	8 542	USD	152.2700	996 848.08	0.52
Zoom Communications (US98980L1017)	Count	9 723	9 723		USD	86.3300	713 187.98	0.37
Investment fund units							**64 430 285.44**	**33.34**
In-group fund units							**64 430 285.44**	**33.34**
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	19 080	150 646	248 844	EUR	100.7700	1 922 691.60	0.99
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	128	620	1 169	EUR	15 054.0600	1 926 919.68	1.00
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	1 656	1 483	749	EUR	12 194.0000	20 193 264.00	10.45
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 586	599	718	EUR	12 734.0200	20 196 155.72	10.45
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	188 281	168 633	85 164	EUR	107.2400	20 191 254.44	10.45
Total securities portfolio							**191 698 161.71**	**99.20**
Cash at bank							**1 573 967.01**	**0.81**
Demand deposits at Depositary								
EUR deposits	EUR	1 133 753.63			%	100	1 133 753.63	0.59
Deposits in other EU/EEA currencies	EUR	43 555.97			%	100	43 555.97	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	33,806.83			%	100	19,258.21	0.01
Canadian dollar	CAD	38 305.10			%	100	23 783.12	0.01
Swiss franc	CHF	35 913.25			%	100	38 687.12	0.02
British pound	GBP	40 774.50			%	100	46 818.81	0.02
Hong Kong dollar	HKD	175 533.69			%	100	19 165.68	0.01
Japanese yen	JPY	10 883 898.00			%	100	59 307.95	0.03
New Zealand dollar	NZD	37 896.43			%	100	18 697.67	0.01
Singapore dollar	SGD	29 118.27			%	100	19 279.79	0.01
U.S. dollar	USD	178,495.13			%	100	151,659.06	0.08
Other assets							**149 380.99**	**0.08**
Interest receivable	EUR	3 759.60			%	100	3 759.60	0.00
Dividends/Distributions receivable	EUR	61 956.00			%	100	61 956.00	0.03
Withholding tax claims	EUR	83 665.39			%	100	83 665.39	0.04

DWS Funds ESG-Garant

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Total assets[1]							**193 421 509.71**	**100.09**
Other liabilities							**-170 318.50**	**-0.09**
Liabilities from cost items	EUR	-154 378.68			%	100	-154 378.68	-0.08
Additional other liabilities	EUR	-15 939.82			%	100	-15 939.82	-0.01
Liabilities from share certificate transactions	**EUR**	**-110.61**			**%**	**100**	**-110.61**	**0.00**
Net assets							**193 251 080.60**	**100.00**
Net asset value per share							110.54	
Number of shares outstanding							1 748 236.000	

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

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

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

Composition of the reference portfolio (according to CSSF circular 11/512)

80% MSCI World Index, in EUR, 20% 1 Month Euribor Index

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

Lowest market risk exposure	%	26.316
Highest market risk exposure	%	60.318
Average market risk exposure	%	43.574

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

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

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

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755450	=	EUR	1
Canadian dollar	CAD	1.610600	=	EUR	1
Swiss franc	CHF	0.928300	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
Hong Kong dollar	HKD	9.158750	=	EUR	1
Japanese yen	JPY	183.515000	=	EUR	1
New Zealand dollar	NZD	2.026800	=	EUR	1
Swedish krona	SEK	10.804400	=	EUR	1
Singapore dollar	SGD	1.510300	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

DWS Funds ESG-Garant

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

Footnotes

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

DWS Funds ESG-Garant

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends (before withholding tax)		EUR	2 517 179.47
2. Interest from investments of liquid assets (before withholding tax)		EUR	118 862.80
3. Income from investment certificates		EUR	104 828.10
4. Deduction for foreign withholding tax		EUR	-508 111.47
5. Other income		EUR	200.38
Total income		**EUR**	**2 232 959.28**
II. Expenses			
1. Interest on borrowings and negative interest on deposits and similar expenses		EUR	-4 397.81
thereof:			
Commitment fees	EUR -627.52		
2. Management fee		EUR	-1 852 146.42
thereof:			
All-in fee	EUR -1 852 146.42		
3. Other expenses		EUR	-61 378.20
thereof:			
Legal and consulting expenses	EUR -406.87		
Taxe d'abonnement	EUR -60 971.33		
Total expenses		**EUR**	**-1 917 922.43**
III. Net investment income		**EUR**	**315 036.85**
IV. Sale transactions			
1. Realized gains		EUR	15 703 844.53
2. Realized losses		EUR	-6 589 973.17
Capital gains/losses		**EUR**	**9 113 871.36**
V. Realized net gain/loss for the fiscal year		**EUR**	**9 428 908.21**
1. Net change in unrealized appreciation		EUR	-5 814 800.07
2. Net change in unrealized depreciation		EUR	-2 780 712.21
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-8 595 512.28**
VII. Net gain/loss for the fiscal year		**EUR**	**833 395.93**

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 1.00% 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.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.03%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 96 276.47.

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

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**	**200 234 237.91**
1. Net inflows	EUR	-8 090 996.43
a) Inflows from subscriptions	EUR	7 379 229.31
b) Outflows from redemptions	EUR	-15 470 225.74
2. Income adjustment	EUR	274 443.19
3. Net gain/loss for the fiscal year	EUR	833 395.93
thereof:		
Net change in unrealized appreciation	EUR	-5 814 800.07
Net change in unrealized depreciation	EUR	-2 780 712.21
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**193 251 080.60**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**15 703 844.53**
from:		
Securities transactions	EUR	15 674 518.07
(Forward) currency transactions	EUR	29 326.46
Realized losses (incl. income adjustment)	**EUR**	**-6 589 973.17**
from:		
Securities transactions	EUR	-6 457 250.52
(Forward) currency transactions	EUR	-132 722.65
Net change in unrealized appreciation/depreciation	**EUR**	**-8 595 512.28**
from:		
Securities transactions	EUR	-8 595 293.37
(Forward) currency transactions	EUR	-218.91

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	193 251 080.60	110.54
2024	200 234 237.91	109.90
2023	191 589 632.07	97.24

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

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

Annual report
DWS Funds Euro Renten Defensiv

Investment objective in the reporting period

The objective of the investment policy of the sub-fund DWS Funds Euro Renten Defensiv is to generate the most stable appreciation of capital possible in the short term while taking into account the opportunities and risks of the international capital markets. To achieve this, the fund invests mainly in fixed and floating rate bonds with a short duration that are denominated in euro.

DWS Funds Euro Renten Defensiv
Performance of share class (in EUR)

Share class	ISIN	Inception date[1]
Class RC	LU3061315324	0.8%

[1] Class RC launched on August 13, 2025
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.
As of: December 31, 2025

Investment environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the shortened fiscal year from August 13, 2025, through the end of 2025, the sub-fund achieved an appreciation of 0.8% per share (RC share class; BVI method; in euro).

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

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

Within the bond portfolio, the management invested mainly in corporate bonds.

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

Information on the environmental and/or social characteristics

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

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

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

Annual financial statements
DWS Funds Euro Renten Defensiv

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	9 480 267.84	75.30
Regional governments	1 199 068.00	9.52
Other financing institutions	906 613.00	7.20
Companies	591 532.00	4.70
Total bonds:	**12 177 480.84**	**96.72**
2. Cash at bank	**357 119.45**	**2.84**
3. Other assets	**56 865.46**	**0.45**
II. Liabilities		
1. Other liabilities	**-1 413.95**	**-0.01**
III. Net assets	**12 590 051.80**	**100.00**

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

DWS Funds Euro Renten Defensiv

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							**12 177 480.84**	**96.72**
Interest-bearing securities								
2.3970 % ABN AMRO Bank 25/25 02 2027 MTN (XS3009627939)	EUR	400	400		%	100.0840	400 336.00	3.18
1.6250 % Apple 14/10 11 26 (XS1135337498)	EUR	400	400		%	99.4700	397 880.00	3.16
1.2500 % AstraZeneca 16/12 05 28 MTN (XS1411404426)	EUR	200	200		%	96.8260	193 652.00	1.54
2.5640 % Australia and NZ Bank Group 25/29 10 2027 MTN (XS2986720816)	EUR	400	400		%	100.2660	401 064.00	3.19
0.8750 % Banco Bilbao Vizcaya Argentaria 16/22 11 26 PF (ES0413211915)	EUR	400	400		%	98.8210	395 284.00	3.14
2.4790 % Bank Of Montreal 24/12 04 2027 (XS2798993858)	EUR	400	400		%	100.1430	400 572.00	3.18
2.3560 % BMW Finance 25/15 07 2027 MTN (XS3120975753)	EUR	400	400		%	100.0140	400 056.00	3.18
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR	400	400		%	99.8860	399 544.00	3.17
0.7500 % BPCE SFH 18/27 11 26 (FR0013383346)	EUR	400	400		%	98.6870	394 748.00	3.14
0.8750 % Bpifrance 17/25 11 26 MTN (FR0013232253)	EUR	400	400		%	98.7640	395 056.00	3.14
2.4910 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	400	400		%	100.1070	400 428.00	3.18
2.5800 % Commonwealth Bank of Australia 25/15 12 2027 MTN (XS2975281903)	EUR	400	400		%	100.2940	401 176.00	3.19
2.7040 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	400	400		%	100.2420	400 968.00	3.18
3.9290 % European Investment Bank 21/27 01 28 MTN (XS2292260960)	EUR	400	400		%	104.0400	416 160.00	3.31
2.4590 % Fed Caisses Desjardins 25/14 01 2027 MTN (XS2972906064)	EUR	400	400		%	100.1190	400 476.00	3.18
3.3750 % LB Baden-Württemberg 23/23 08 2028 (DE000BHY0SC8)	EUR	400	400		%	102.3250	409 300.00	3.25
0.6250 % Municipality Finance 17/26 11 26 MTN (XS1548533329)	EUR	400	400		%	98.6790	394 716.00	3.14
2.6050 % National Bank of Canada 25/12 05 2027 MTN (XS3070003267)	EUR	400	400		%	100.0890	400 356.00	3.18
2.5780 % NatWest Markets 25/14 05 2027 MTN (XS3072253019)	EUR	400	400		%	100.2420	400 968.00	3.18
3.5000 % Nestlé Finance Intl 23/13 12 2027 MTN (XS2595410775)	EUR	400	400		%	101.9410	407 764.00	3.24
0.0100 % Niedersachsen, Land 20/08 09 26 (DE000A3H2XK1)	EUR	400	400		%	98.5750	394 300.00	3.13
2.4420 % Nordea Bank 25/17 06 2027 MTN (XS3098009312)	EUR	400	400		%	100.1000	400 400.00	3.18
3.0000 % Nordrhein-Westfalen 22/27 01 2028 (DE000NRW0NP7)	EUR	400	400		%	101.3990	405 596.00	3.22
2.4480 % OP Corporate Bank 25/19 05 2027 MTN (XS3002812066)	EUR	400	400		%	100.1230	400 492.00	3.18
2.4400 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	400	400		%	100.0830	400 332.00	3.18
2.0690 % Saarland 24/01 09 2028 MTN LSA (DE000A3H3GR9)	EUR	400	400		%	99.7930	399 172.00	3.17
2.1850 % Santander UK 24/12 05 2027 (XS2823117556)	EUR	400	400		%	99.9140	399 656.00	3.17
0.7500 % Skandin. Enskilda Banken 17/15 11 27 MTN PF (XS1716825507)	EUR	400	400		%	97.1250	388 500.00	3.09
2.5040 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	200	200		%	100.0000	200 000.00	1.59
2.5050 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	200	200		%	100.2420	200 484.00	1.59
2.4990 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	277	277		%	100.1920	277 531.84	2.20
2.7720 % Toronto-Dominion Bank 25/28 07 2028 MTN (XS3135097023)	EUR	400	400		%	100.4300	401 720.00	3.19
0.3750 % Volkswagen Leasing 21/20 07 26 MTN (XS2343822842)	EUR	100	100		%	98.7930	98 793.00	0.78
Total securities portfolio							**12 177 480.84**	**96.72**
Cash at bank							**357 119.45**	**2.84**
Demand deposits at Depositary								
EUR deposits	EUR	357 119.45			%	100	357 119.45	2.84

DWS Funds Euro Renten Defensiv

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
Other assets							**56 865.46**	**0.45**
Interest receivable	EUR	56 865.46			%	100	56 865.46	0.45
Total assets[1]							**12 591 465.75**	**100.01**
Other liabilities							**-1 413.95**	**-0.01**
Liabilities from cost items	EUR	-1 102.77			%	100	-1 102.77	-0.01
Tax liabilities	EUR	-311.18			%	100	-311.18	0.00
Net assets							**12 590 051.80**	**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 RC	EUR	10.07
Number of shares outstanding		
Class RC	Count	1 250 000.000

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	%	0.086
Highest market risk exposure	%	0.141
Average market risk exposure	%	0.112

The values-at-risk were calculated for the period from August 13, 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.

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.

DWS Funds Euro Renten Defensiv

Statement of income and expenses (incl. income adjustment)

for the period from August 13, 2025, through December 31, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	95 458.89
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 151.06
3. Other income	EUR	32.04
Total income	**EUR**	**98 641.99**
II. Expenses		
1. Management fee	EUR	-4 844.68
thereof: All-in fee . . . EUR -4 844.68		
2. Other expenses	EUR	-624.24
thereof: Taxe d'abonnement . . . EUR -624.24		
Total expenses	**EUR**	**-5 468.92**
III. Net investment income	**EUR**	**93 173.07**
IV. Sale transactions		
1. Realized gains	EUR	1 488.00
2. Realized losses	EUR	-165.00
Capital gains/losses	**EUR**	**1 323.00**
V. Realized net gain/loss for the shortened fiscal year	**EUR**	**94 496.07**
1. Net change in unrealized appreciation	EUR	11 596.67
2. Net change in unrealized depreciation	EUR	-16 040.94
VI. Unrealized net gain/loss for the shortened fiscal year	**EUR**	**-4 444.27**
VII. Net gain/loss for the shortened fiscal year	**EUR**	**90 051.80**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the shortened fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the shortened 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 RC 0.12% 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 which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the shortened fiscal year	**EUR**	**0.00**
1. Net inflows	EUR	12 500 000.00
a) Inflows from subscriptions	EUR	12 500 000.00
2. Net gain/loss for the shortened fiscal year	EUR	90 051.80
thereof:		
Net change in unrealized appreciation	EUR	11 596.67
Net change in unrealized depreciation	EUR	-16 040.94
II. Value of the fund's net assets at the end of the shortened fiscal year	**EUR**	**12 590 051.80**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**1 488.00**
from: Securities transactions	EUR	1 488.00
Realized losses (incl. income adjustment)	**EUR**	**-165.00**
from: Securities transactions	EUR	-165.00
Net change in unrealized appreciation/depreciation	**EUR**	**-4 444.27**
from: Securities transactions	EUR	-4 444.27

Details on the distribution policy*

Class RC

The income for the shortened 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 shortened fiscal year

2025	EUR	12 590 051.80
2024	EUR	0.00
2023	EUR	0.00

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

2025	Class RC	EUR	10.07
2024	Class RC	EUR	-
2023	Class RC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 6.64% of all transactions. The total volume was EUR 840,386.05.

Annual report
DWS Funds Global Protect 80

Investment objective* in the reporting period

The objective of the investment policy for the guarantee fund DWS Funds Global Protect 80 is to achieve appreciation of capital in euro. To this end, the sub-fund may invest in interest-bearing securities, convertible bonds, warrant-linked bonds, participation and dividend-right certificates, equities, equity certificates, reverse convertible bonds, equity warrants, money market instruments, liquid assets and in units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs), or in the respective derivatives on all of the aforementioned instruments. The sub-fund pursues a dynamic hedging strategy, which is regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component consists of higher-risk investments such as equity funds and higher-risk bond funds, direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds, while the capital preservation component consists of lower-risk investments such as lower-risk bond and money market funds and direct investments in or derivatives on lower-risk bonds and money market instruments. The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

DWS Funds Global Protect 80

Performance at a glance

ISIN	1 year	3 years	5 years
LU0188157704	0.3%	22.0%	21.9%

"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 environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 0.3% per share (BVI method; in euro).

Guarantee*

DWS Investment S.A. guarantees that the net asset value per share of the sub-fund plus any distributions will not be less than 80% of the maximum net asset value attained since December 1, 2011. If the guaranteed value is not achieved, DWS Investment S.A. will pay the difference into the sub-fund's net assets from its own resources. For December 31, 2025, the guaranteed value was EUR 150.01.

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.

* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

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Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Equity funds	178 120 631.74	42.52
Index funds	171 995 881.39	41.06
Bond funds	52 415 655.00	12.51
Other funds	15 884 578.69	3.79
Total investment fund units:	**418 416 746.82**	**99.88**
2. Derivatives	**-197 575.80**	**-0.04**
3. Cash at bank	**1 060 124.11**	**0.25**
4. Other assets	**14 407.42**	**0.00**
5. Receivables from share certificate transactions	**543.09**	**0.00**
II. Liabilities		
1. Other liabilities	**-359 699.66**	**-0.08**
2. Liabilities from share certificate transactions	**-24 391.44**	**-0.01**
III. Net assets	**418 910 154.54**	**100.00**

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

DWS Funds Global Protect 80

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**418 416 746.82**	**99.88**
In-group fund units							**320 522 505.41**	**76.51**
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	1 268	13 586	13 349	EUR	10 676.3777	13 537 646.92	3.23
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	3 612	2 256	5 905	EUR	2 358.1300	8 517 565.56	2.03
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	10 507	440 936	449 891	EUR	100.7700	1 058 790.39	0.25
DWS European Opportunities IC100 (DE000DWS3PC5) (0.450%)	Count	80 712	80 712		EUR	107.9100	8 709 631.92	2.08
DWS Funds Euro Renten Defensiv RC (LU3061315324) (0.100%)	Count	100 000	100 000		EUR	10.0700	1 007 000.00	0.24
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	27 314	16 370	19 220	EUR	265.5200	7 252 413.28	1.73
DWS Global Value ID (LU1057898071) (0.600%)	Count	61 741	44 409	59 126	EUR	172.9800	10 679 958.18	2.55
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	43	2 567	2 525	EUR	15 054.0600	647 324.58	0.15
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	1 405	3 822	2 583	EUR	12 194.0000	17 132 570.00	4.09
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 346	3 414	2 401	EUR	12 734.0200	17 139 990.92	4.09
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	159 792	385 976	265 694	EUR	107.2400	17 136 094.08	4.09
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	0			EUR	184.9300	0.74	0.00
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	24 604	21 280	22 237	EUR	231.5700	5 697 548.28	1.36
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	23 131	15 277	24 861	EUR	188.8500	4 368 289.35	1.04
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	23 280	17 932	24 348	EUR	265.6300	6 183 866.40	1.48
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	61 897	36 841	42 748	EUR	117.9900	7 303 227.03	1.74
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	29 518	20 783	53 527	EUR	355.1900	10 484 498.42	2.50
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	4 485	236 534	246 262	EUR	142.8800	640 816.80	0.15
Xtr - Xtr MSCI AC Asia ex Jp ESG Swap UCITS ETF 1C (LU0322252171) (0.450%)	Count	103 112	76 033	48 564	EUR	51.6000	5 320 579.20	1.27
Xtr MSCI Pacific ex Jap Screen UCITS ETF1C (LU0322252338) (0.250%)	Count	156 108	119 927	34 604	EUR	75.9900	11 862 646.92	2.83
Xtr US Equity Enhanced Active UCITS ETF 1C (IE0002PGSLZ5) (0.200%)	Count	171 669	171 669		EUR	30.3750	5 214 445.88	1.24
Xtr World Equity Enhanced Active UCITS ETF 1C (IE00094GSCQ4) (0.250%)	Count	143 374	143 374		EUR	30.1800	4 327 027.32	1.03
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%)	Count	127 030	137 965	54 566	EUR	100.4200	12 756 352.60	3.05
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	66 390	63 696	268 513	EUR	53.4400	3 547 881.60	0.85
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237)[3] (0.020%)	Count	122 951	97 081	61 754	EUR	107.0400	13 160 675.04	3.14
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	616 993	623 667	511 690	EUR	24.2050	14 934 315.57	3.57
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	564 154	560 329	992 244	EUR	64.8300	36 574 103.82	8.73
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	331 974	353 099	413 434	EUR	175.1200	58 135 286.88	13.88
Xtrackers MSCI World UCITS ETF 1C (IE00BJ0KDQ92) (0.090%)	Count	128 532	123 787	75 081	EUR	122.1800	15 704 039.76	3.75
DWS Concept Nissay Japan Value Equity JPY XC (LU2838977887) (0.350%)	Count	20 394	20 394		JPY	13 389.0000	1 487 917.97	0.36
Non-group fund units							**97 894 241.41**	**23.37**
BlackRock I-BR Adv.Eu. Equ. (IE0005ND6NZ2) (0.270%)	Count	37 893	37 893		EUR	115.9440	4 393 465.99	1.05
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	29 963	17 762	30 096	EUR	115.1300	3 449 640.19	0.82
Comgest Growth Europe Compounders SEA EUR (IE0004HHNTO4) (0.450%)	Count	189 537	108 719	178 233	EUR	10.2500	1 942 754.25	0.46
CT (Lux) Global Focus EUR (LU2937300163) (0.440%)	Count	636 277	729 756	93 479	EUR	10.0699	6 407 245.76	1.53
G.Sachs Fds-Gl.Sm.Cap Core Equity (LU2601469393) (0.600%)	Count	167 903	167 903		EUR	15.1200	2 538 693.36	0.61
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.650%)	Count	329 294	195 224	286 105	EUR	10.5200	3 464 172.88	0.83
JPMorgan Inv Fund - European Sel Equity Fund (LU1727360502) (0.400%)	Count	41 446	46 946	5 500	EUR	185.0000	7 667 510.00	1.83
Robeco BP Gl Premium Equities I EUR (LU0233138477) (0.680%)	Count	4 084	4 973	889	EUR	337.9100	1 380 024.44	0.33

DWS Funds Global Protect 80

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					
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	141 940	79 552	575 828	EUR	23.8000	3 378 172.00	0.81
Lazard GA-Jap.Strategic Equity (IE000JZU21B0) (0.450%)	Count	107 987	107 987		JPY	12 036.5600	7 082 756.21	1.69
BNP Paribas US Small Cap (LU3201928036) (0.430%)	Count	72 561	72 561		USD	105.8500	6 525 835.29	1.56
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	282 773	186 447	144 362	USD	29.2500	7 027 579.97	1.68
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	322 945	202 506	213 907	USD	12.3630	3 392 301.32	0.81
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	153 605	99 719	82 135	USD	27.6600	3 609 936.11	0.86
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	43 354	30 240	28 137	USD	286.3300	10 547 220.20	2.52
Man Funds PLC - Man Asia Ex Japan Equity (IE000MYEE2O1) (0.750%)	Count	52 711	52 711		USD	120.3400	5 389 559.23	1.29
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	54 122	40 868	32 169	USD	151.4396	6 963 944.12	1.66
Trp-Usstreeq Idla (LU2648078678) (0.130%)	Count	997 777	761 364	702 861	USD	15.0200	12 733 430.09	3.04
Total securities portfolio							**418 416 746.82**	**99.88**
Derivatives Minus signs denote short positions								
Swaps							**-197 575.80**	**-0.04**
Equity swaps								
80% GAP SWAP DWS Funds Global Protect 80 (UniCredit) 03 06 2026 (OTC)	EUR	0.100					-197 575.80	-0.04
Cash at bank							**1 060 124.11**	**0.25**
Demand deposits at Depositary								
EUR deposits	EUR	896 678.90			%	100	896 678.90	0.21
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	14 895 171.00			%	100	81 165.96	0.02
U.S. dollar	USD	96 838.56			%	100	82 279.25	0.02
Other assets							**14 407.42**	**0.00**
Interest receivable	EUR	2 011.13			%	100	2 011.13	0.00
Withholding tax claims	EUR	6 367.79			%	100	6 367.79	0.00
Other receivables	EUR	6 028.50			%	100	6 028.50	0.00
Receivables from share certificate transactions	**EUR**	**543.09**			**%**	**100**	**543.09**	**0.00**
Total assets[1]							**419 491 821.44**	**100.14**
Other liabilities							**-359 699.66**	**-0.08**
Liabilities from cost items	EUR	-324 165.82			%	100	-324 165.82	-0.07
Additional other liabilities	EUR	-35 533.84			%	100	-35 533.84	-0.01
Liabilities from share certificate transactions	**EUR**	**-24 391.44**			**%**	**100**	**-24 391.44**	**-0.01**
Net assets							**418 910 154.54**	**100.00**
Net asset value per share							181.17	
Number of shares outstanding							2 312 236.651	

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 Funds Global Protect 80

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

Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	19.591
Highest market risk exposure	%	90.440
Average market risk exposure	%	55.398

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 197 575.80 as of the reporting date.

Counterparties

UniCredit Bank GmbH, Munich

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
Xtrackers MSCI Europe UCITS ETF 1C	Count	37 800		4 046 112.00	
Total receivables from securities loans				**4 046 112.00**	**4 046 112.00**

Contracting parties for securities loans:

Goldman Sachs AG, Frankfurt/Main

Total collateral pledged by third parties for securities loans	**EUR**	**4 415 011.00**
thereof:		
Bonds	EUR	2 491 824.63
Equities	EUR	1 923 186.37

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2025

Japanese yen	JPY	183.515000	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

DWS Funds Global Protect 80

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

Footnotes

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

DWS Funds Global Protect 80

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	92 324.69
2. Income from investment certificates	EUR	296 008.79
3. Income from securities loans and repurchase agreements	EUR	32 397.47
thereof: from securities loans .... EUR 32 397.47		
4. Other income	EUR	97 239.11
thereof: Income from portfolio fees .... EUR 92 677.71		
Other .... EUR 4 561.40		
Total income	**EUR**	**517 970.06**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-1 374.38
thereof: Commitment fees .... EUR -1 328.22		
2. Management fee	EUR	-3 864 926.56
thereof: All-in fee .... EUR -3 864 926.56		
3. Other expenses	EUR	-106 434.78
thereof: Performance-based fee from securities loans .... EUR -9 719.19		
Taxe d'abonnement .... EUR -96 715.59		
Total expenses	**EUR**	**-3 972 735.72**
III. Net investment income	**EUR**	**-3 454 765.66**
IV. Sale transactions		
1. Realized gains	EUR	21 806 564.88
2. Realized losses	EUR	-6 339 092.23
Capital gains/losses	**EUR**	**15 467 472.65**
V. Realized net gain/loss for the fiscal year	**EUR**	**12 012 706.99**
1. Net change in unrealized appreciation	EUR	-11 394 209.15
2. Net change in unrealized depreciation	EUR	531 054.73
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-10 863 154.42**
VII. Net gain/loss for the fiscal year	**EUR**	**1 149 552.57**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.98% 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 0.002% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.30%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 780.34.

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

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**	**413 520 983.66**
1. Net inflows	EUR	4 176 371.06
a) Inflows from subscriptions	EUR	28 536 624.49
b) Outflows from redemptions	EUR	-24 360 253.43
2. Income adjustment	EUR	63 247.25
3. Net gain/loss for the fiscal year	EUR	1 149 552.57
thereof: Net change in unrealized appreciation	EUR	-11 394 209.15
Net change in unrealized depreciation	EUR	531 054.73
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**418 910 154.54**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**21 806 564.88**
from:		
Securities transactions	EUR	21 803 104.08
(Forward) currency transactions	EUR	3 460.80
Realized losses (incl. income adjustment)	**EUR**	**-6 339 092.23**
from:		
Securities transactions	EUR	-5 356 135.38
(Forward) currency transactions	EUR	-121 189.81
Swap transactions	EUR	-861 767.04
Net change in unrealized appreciation/depreciation	**EUR**	**-10 863 154.42**
from:		
Securities transactions	EUR	-10 865 060.42
Swap transactions	EUR	1 906.00

Swap transactions may include results from credit derivatives.

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	418 910 154.54	181.17
2024	413 520 983.66	180.62
2023	355 134 267.13	156.13

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.04% of all transactions. The total volume was EUR 644 541.25.

Annual report
DWS Funds Invest VermögensStrategie

Investment objective* in the reporting period

The objective of the investment policy is to achieve appreciation of capital in euro. To this end, the sub-fund follows a dynamic capital-preservation strategy, where investments are constantly reallocated, depending on the market, between the growth component (comprising higher-risk funds, such as equity funds and higher-risk bond funds as well as direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (comprising, for example, lower-risk open bond/money market funds and direct investments in or derivatives on lower-risk bonds/money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components.

DWS Funds Invest VermögensStrategie
Performance at a glance

ISIN	1 year	3 years	5 years
LU0275643301	-0.6%	24.9%	33.7%

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

As of: December 31, 2025
Data on euro basis

Investment environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the past fiscal year through the end of 2025, the sub-fund recorded a depreciation of 0.6% per share (BVI method; in euro).

Guarantee*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any distributions at the end of each month will not be less than the guaranteed value applicable for this valuation date. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources. The guaranteed value corresponds to at least 80%, but no more than 90%, of the net asset value on the last valuation date of the respective prior month. For December 31, 2025, the guaranteed value was EUR 140.27.

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.

* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

Annual financial statements
DWS Funds Invest VermögensStrategie

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	1 314 501 778.90	43.21
Equity funds	699 342 217.92	22.99
Bond funds	640 337 769.99	21.05
Other funds	383 011 251.26	12.59
Total investment fund units:	**3 037 193 018.07**	**99.84**
2. Derivatives	**-1 191 590.63**	**-0.04**
3. Cash at bank	**9 940 388.44**	**0.33**
4. Other assets	**37 384.73**	**0.00**
II. Liabilities		
1. Other liabilities	**-3 855 927.86**	**-0.13**
2. Liabilities from share certificate transactions	**-175.21**	**0.00**
III. Net assets	**3 042 123 097.54**	**100.00**

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

DWS Funds Invest VermögensStrategie

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**3 037 193 018.07**	**99.84**
In-group fund units							**2 621 532 298.04**	**86.18**
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	5 599	47 735	59 133	EUR	10 676.3777	59 777 038.74	1.96
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	16 065		11 880	EUR	2 358.1300	37 883 358.45	1.25
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 221 578			EUR	100.7700	123 098 415.06	4.05
DWS European Opportunities IC100 (DE000DWS3PC5) (0.450%)	Count	388 926	388 926		EUR	107.9100	41 969 004.66	1.38
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	2 721 509	1 719 786		EUR	93.9300	255 631 340.37	8.40
DWS Funds Euro Renten Defensiv RC (LU3061315324) (0.100%)	Count	200 000	200 000		EUR	10.0700	2 014 000.00	0.07
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	75 693		51 360	EUR	265.5200	20 098 005.36	0.66
DWS Global Value ID (LU1057898071) (0.600%)	Count	107 485		80 893	EUR	172.9800	18 592 755.30	0.61
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	7 007		597	EUR	15 054.0600	105 483 798.42	3.47
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	10 460	2 014	400	EUR	12 194.0000	127 549 240.00	4.19
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	10 127	1 949	300	EUR	12 734.0200	128 957 420.54	4.24
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	1 176 667	210 538	60 000	EUR	107.2400	126 185 769.08	4.15
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	167 926	49 914	34 768	EUR	231.5700	38 886 623.82	1.28
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	127 985	70 954	25 186	EUR	188.8500	24 169 967.25	0.79
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	115 910	31 808	23 841	EUR	265.6300	30 789 173.30	1.01
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	230 005		50 908	EUR	117.9900	27 138 289.95	0.89
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	63 971		121 812	EUR	355.1900	22 721 859.49	0.75
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	662 458			EUR	142.8800	94 651 999.04	3.11
Xtr MSCI Emerging Markets ex China UCITS ETF 1C (IE00BM67HJ62) (0.060%)	Count	28 000			EUR	115.7100	3 239 880.00	0.11
Xtr MSCI Pacific ex Jap Screen UCITS ETF1C (LU0322252338) (0.250%)	Count	1 020 039	1 037 379	350 261	EUR	75.9900	77 512 763.61	2.55
Xtr US Equity Enhanced Active UCITS ETF 1C (IE0002PGSLZ5) (0.200%)	Count	250 441	250 441		EUR	30.3750	7 607 145.38	0.25
Xtr World Equity Enhanced Active UCITS ETF 1C (IE00094GSCQ4) (0.250%)	Count	334 479	334 479		EUR	30.1800	10 094 576.22	0.33
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	1 375 534	1 254 254	982 044	EUR	148.0410	203 635 428.89	6.69
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%)	Count	535 269	699 660	352 854	EUR	100.4200	53 751 712.98	1.77
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	716 964	861 930	208 032	EUR	107.0400	76 743 826.56	2.52
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	3 604 032	2 824 467	1 076 902	EUR	24.2050	87 235 594.56	2.87
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	1 178 320	496 001	2 967 413	EUR	64.8300	76 390 485.60	2.51
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	711 653	228 287	1 036 722	EUR	175.1200	124 624 673.36	4.10
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	9 434 658	11 218 640	9 228 056	EUR	44.3200	418 144 042.56	13.75
Xtrackers MSCI World ex USA UCITS ETF 1C (IE0006WW1TQ4) (0.090%)	Count	5 492 421	8 860 520	3 368 099	EUR	35.1800	193 223 370.78	6.35
DWS Concept Nissay Japan Value Equity JPY XC (LU2838977887) (0.350%)	Count	51 135	51 135		JPY	13 389.0000	3 730 738.71	0.12
Non-group fund units							**415 660 720.03**	**13.66**
BlackRock I-BR Adv.Eu. Equ. (IE0005ND6NZ2) (0.270%)	Count	322 447	322 447		EUR	115.9440	37 385 794.97	1.23
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	318 852		231 148	EUR	115.1300	36 709 430.76	1.21
Comgest Growth Europe Compounders SEA EUR (IE0004HHNTO4) (0.450%)	Count	1 404 892	2 378 110	1 529 637	EUR	10.2500	14 400 143.00	0.47
CT (Lux) Global Focus EUR (LU2937300163) (0.440%)	Count	4 113 320	4 495 808	382 488	EUR	10.0699	41 420 721.07	1.36
G.Sachs Fds-Gl.Sm.Cap Core Equity (LU2601469393) (0.600%)	Count	247 341	247 341		EUR	15.1200	3 739 795.92	0.12
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.650%)	Count	1 836 240		296 035	EUR	10.5200	19 317 244.80	0.63
JPMorgan Inv Fund - European Sel Equity Fund (LU1727360502) (0.400%)	Count	220 683	238 911	18 228	EUR	185.0000	40 826 355.00	1.34

DWS Funds Invest VermögensStrategie

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Robeco BP Gl Premium Equities I EUR (LU0233138477) (0.680%)	Count	74 658		108 601	EUR	337.9100	25 227 684.78	0.83
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	1 333 163		1 240 871	EUR	23.8000	31 729 279.40	1.04
Lazard GA-Jap.Strategic Equity (IE000JZU21B0) (0.450%)	Count	245 442	245 442		JPY	12 036.5600	16 098 288.21	0.53
BNP Paribas US Small Cap (LU3201928036) (0.430%)	Count	275 000	275 000		USD	105.8500	24 732 359.06	0.81
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	318 451		20 760	USD	29.2500	7 914 262.93	0.26
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	1 269 582		345 790	USD	12.3630	13 336 031.50	0.44
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	430 728		87 082	USD	27.6600	10 122 721.00	0.33
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	153 009		33 499	USD	286.3300	37 224 238.05	1.22
Man Funds PLC - Man Asia Ex Japan Equity (IE000MYEE2O1) (0.750%)	Count	49 108	49 108		USD	120.3400	5 021 162.09	0.17
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	63 859		4 748	USD	151.4396	8 216 815.85	0.27
Trp-Usstreeq Idla (LU2648078678) (0.130%)	Count	3 309 752		766 140	USD	15.0200	42 238 391.64	1.39
Total securities portfolio							**3 037 193 018.07**	**99.84**
Derivatives								
Minus signs denote short positions								
Swaps							**-1 191 590.63**	**-0.04**
Equity swaps								
80% GAP SWAP DWS Funds Invest VermögensStrategie (DBK) 13 04 2026 (OTC)	EUR	0.100					-1 191 590.63	-0.04
Cash at bank							**9 940 388.44**	**0.33**
Demand deposits at Depositary								
EUR deposits	EUR	8 376 842.85			%	100	8 376 842.85	0.28
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	176,972,250.00			%	100	964,347.60	0.03
U.S. dollar	USD	705,226.08			%	100	599,197.99	0.02
Other assets							**37 384.73**	**0.00**
Interest receivable	EUR	13 014.80			%	100	13 014.80	0.00
Withholding tax claims	EUR	24,271.31			%	100	24,271.31	0.00
Other receivables	EUR	98.62			%	100	98.62	0.00
Total assets[1]							**3 047 170 791.24**	**100.17**
Other liabilities							**-3 855 927.86**	**-0.13**
Liabilities from cost items	EUR	-3 644 264.90			%	100	-3 644 264.90	-0.12
Additional other liabilities	EUR	-211 662.96			%	100	-211 662.96	-0.01
Liabilities from share certificate transactions	**EUR**	**-175.21**			**%**	**100**	**-175.21**	**0.00**
Net assets							**3 042 123 097.54**	**100.00**
Net asset value per share							175.33	
Number of shares outstanding							17 351 074.000	

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

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

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

Composition of the reference portfolio (according to CSSF circular 11/512)

85% MSCI All Country World Index, in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure	%	29.296
Highest market risk exposure	%	71.650
Average market risk exposure	%	62.681

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 1 191 590.63 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges

OTC = Over the counter

Exchange rates (indirect quotes)

As of December 30, 2025

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.

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

Footnotes

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

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	1 478 758.69
2. Income from investment certificates	EUR	5 154 574.48
3. Income from securities loans and repurchase agreements	EUR	42 257.80
thereof: from securities loans ... EUR 42 257.80		
4. Deduction for foreign withholding tax[1]	EUR	57 469.51
5. Other income	EUR	701 057.68
Total income	**EUR**	**7 434 118.16**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-72 053.00
thereof: Commitment fees ... EUR -9 900.84		
2. Management fee	EUR	-43 394 968.31
thereof: All-in fee ... EUR -43 394 968.31		
3. Other expenses	EUR	-846 919.77
thereof: Performance-based fee from securities loans ... EUR -12 677.36		
Taxe d'abonnement ... EUR -834 242.41		
Total expenses	**EUR**	**-44 313 941.08**
III. Net investment income	**EUR**	**-36 879 822.92**
IV. Sale transactions		
1. Realized gains	EUR	152 027 775.92
2. Realized losses	EUR	-95 311 955.78
Capital gains/losses	**EUR**	**56 715 820.14**
V. Realized net gain/loss for the fiscal year	**EUR**	**19 835 997.22**
1. Net change in unrealized appreciation	EUR	-50 753 855.65
2. Net change in unrealized depreciation	EUR	-1 071 867.09
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-51 825 722.74**
VII. Net gain/loss for the fiscal year	**EUR**	**-31 989 725.52**

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 1.49% 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% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.72%.

[1] These are the corrections from previous years.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 42 818.78.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**3 166 126 013.55**
1. Net inflows	EUR	-96 077 769.04
a) Inflows from subscriptions	EUR	171 546 646.79
b) Outflows from redemptions	EUR	-267 624 415.83
2. Income adjustment	EUR	4 064 578.55
3. Net gain/loss for the fiscal year	EUR	-31 989 725.52
thereof: Net change in unrealized appreciation	EUR	-50 753 855.65
Net change in unrealized depreciation	EUR	-1 071 867.09
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**3 042 123 097.54**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**152 027 775.92**
from:		
Securities transactions	EUR	143 430 069.03
Financial futures transactions	EUR	8 586 665.82
(Forward) currency transactions	EUR	11 041.07
Realized losses (incl. income adjustment)	**EUR**	**-95 311 955.78**
from:		
Securities transactions	EUR	-56 814 049.27
Financial futures transactions	EUR	-31 919 856.39
(Forward) currency transactions	EUR	-510 232.62
Swap transactions	EUR	-6 067 817.50
Net change in unrealized appreciation/depreciation	**EUR**	**-51 825 722.74**
from:		
Securities transactions	EUR	-50 895 036.45
Financial futures transactions	EUR	-1 277 879.20
Swap transactions	EUR	347 192.91

Swap transactions may include results from credit derivatives.

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	3 042 123 097.54	175.33
2024	3 166 126 013.55	176.43
2023	2 406 218 244.54	150.32

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.04% of all transactions. The total volume was EUR 1 880 356.10.

Annual report
DWS Funds Invest WachstumsStrategie

Investment objective* in the reporting period

The objective of the investment policy of the sub-fund DWS Funds Invest WachstumsStrategie is to achieve an appreciation of capital in euro. To this end, the sub-fund follows a dynamic capital-preservation strategy, where investments are constantly reallocated, depending on the market, between the growth component (comprising higher-risk funds, such as equity funds and higher-risk bond funds as well as direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (comprising, for example, lower-risk open bond/ money market funds and direct investments in or derivatives on lower-risk bonds/money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components.

Investment environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the past fiscal year through the end of 2025, the sub-fund recorded a depreciation of 1.3% per share (BVI method; in euro).

DWS Funds Invest WachstumsStrategie

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0275643053	-1.3%	16.5%	22.8%

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

As of: December 31, 2025

Guarantee*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any distributions (guaranteed value) at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the previous month. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources. For December 31, 2025, the guaranteed value was EUR 109.97.

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.

* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

Annual financial statements
DWS Funds Invest WachstumsStrategie

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	221 776 401.37	19.53
Health Care	166 911 762.88	14.70
Communication Services	136 618 340.58	12.03
Financials	134 695 268.85	11.86
Consumer Staples	122 488 096.38	10.79
Utilities	76 385 755.65	6.73
Industrials	74 675 140.63	6.58
Consumer Discretionaries	58 992 272.52	5.20
Basic Materials	58 711 928.46	5.17
Other	9 606 754.15	0.85
Total equities:	**1 060 861 721.47**	**93.44**
2. Investment fund units	**67 299 554.76**	**5.93**
3. Derivatives	**-692 933.79**	**-0.06**
4. Cash at bank	**8 448 647.33**	**0.74**
5. Other assets	**1 167 704.11**	**0.10**
6. Receivables from share certificate transactions	**550.40**	**0.00**
II. Liabilities		
1. Other liabilities	**-1 803 447.81**	**-0.15**
III. Net assets	**1 135 281 796.47**	**100.00**

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

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Investment portfolio – December 31, 2025

Security name	Count/ 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							**1 060 861 721.47**	**93.44**
Equities								
Northern Star Resources (AU000000NST8)	Count	282 922	927 595	1 377 832	AUD	26.2800	4 235 489.57	0.37
Agnico Eagle Mines (CA0084741085)	Count	37 488	72 550	35 062	CAD	234.6700	5 462 131.48	0.48
Hydro One (CA4488112083)	Count	83 916	117 001	60 690	CAD	54.1700	2 822 382.79	0.25
Lundin Gold (CA5503711080)	Count	27 881	27 881		CAD	114.4600	1 981 410.19	0.17
Wheaton Precious Metals (CA9628791027)	Count	32 327	36 133	28 172	CAD	160.7600	3 226 678.58	0.28
Logitech International Reg. (CH0025751329)	Count	46 819	83 372	78 839	CHF	81.6800	4 119 547.47	0.36
Novartis AG (CH0012005267)	Count	99 563	118 233	159 396	CHF	109.6000	11 754 933.53	1.04
Schindler Holding Reg. (CH0024638212)	Count	24 735	23 273	23 131	CHF	280.5000	7 474 057.42	0.66
Swiss Prime Site Reg. (CH0008038389)	Count	25 139	25 139		CHF	122.5000	3 317 383.93	0.29
Aena SME (ES0105046017)	Count	319 933	333 131	13 198	EUR	23.8000	7 614 405.40	0.67
AIB Group (IE00BF0L3536)	Count	1 021 874	1 302 805	280 931	EUR	9.2350	9 437 006.39	0.83
ASML Holding (NL0010273215)	Count	8 218	8 218		EUR	920.6000	7 565 490.80	0.67
Caixabank (ES0140609019)	Count	504 782	504 782		EUR	10.4600	5 280 019.72	0.47
Deutsche Telekom (DE0005557508)	Count	620 626	681 185	844 639	EUR	27.7500	17 222 371.50	1.52
E.ON Reg. (DE000ENAG999)	Count	448 017	460 624	12 607	EUR	16.1200	7 222 034.04	0.64
ENEL (IT0003128367)	Count	401 184	659 569	258 385	EUR	8.8250	3 540 448.80	0.31
Engie (FR0010208488)	Count	372 213	407 274	224 733	EUR	22.3400	8 315 238.42	0.73
Exor (NL0012059018)	Count	43 659	81 286	37 627	EUR	72.6500	3 171 826.35	0.28
Ferrovial SE (NL0015001FS8)	Count	76 590	79 754	3 164	EUR	55.3000	4 235 427.00	0.37
Fresenius Medical Care (DE0005785802)	Count	42 746	43 341	595	EUR	40.5500	1 733 350.30	0.15
Groupe Danone (C.R.) (FR0000120644)	Count	112 911	149 516	36 605	EUR	76.8200	8 673 823.02	0.76
Henkel Ord. (DE0006048408)	Count	44 295	77 411	132 929	EUR	65.0000	2 879 175.00	0.25
Iberdrola (ES0144580Y14)	Count	525 150	604 633	612 730	EUR	18.4350	9 681 140.25	0.85
Industria de Diseño Textil (ES0148396007)	Count	99 519	106 010	238 258	EUR	56.4400	5 616 852.36	0.49
Ipsen (FR0010259150)	Count	27 830	51 738	23 908	EUR	119.7000	3 331 251.00	0.29
Koninklijke Ahold Delhaize (NL0011794037)	Count	266 258	298 357	118 652	EUR	34.7100	9 241 815.18	0.81
Koninklijke KPN (NL0000009082)	Count	2 721 292	2 603 583	2 589 100	EUR	3.9680	10 798 086.66	0.95
Münchener Rückver (DE0008430026)	Count	13 288	12 506	12 436	EUR	563.0000	7 481 144.00	0.66
Orange (FR0000133308)	Count	596 222	701 609	105 387	EUR	14.1900	8 460 390.18	0.75
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	69 333	69 333		EUR	39.7200	2 753 906.76	0.24
SAP (DE0007164600)	Count	10 573	45 423	95 820	EUR	208.9000	2 208 699.70	0.19
Scout24 (DE000A12DM80)	Count	39 749	74 687	119 886	EUR	85.7500	3 408 476.75	0.30
Terna Rete Elettrica Nazionale (IT0003242622)	Count	629 644	617 511	433 982	EUR	9.0260	5 683 166.74	0.50
UniCredit (IT0005239360)	Count	108 351	174 726	265 094	EUR	70.9700	7 689 670.47	0.68
Verbund AG (AT0000746409)	Count	87 992	179 020	91 028	EUR	61.2500	5 389 510.00	0.47
Magnum Ice Cream (NL0015002MS2)	Count	11 254	11 254		GBP	11.6250	150 221.32	0.01
Reckitt Benckiser Group (GB00B24CGK77)	Count	46 410	46 410		GBP	59.8000	3 186 724.08	0.28
Rio Tinto (GB0007188757)	Count	50 646	46 772	42 333	GBP	60.3100	3 507 245.68	0.31
Tesco (GB00BLGZ9862)	Count	716 503	658 172	637 436	GBP	4.3998	3 619 752.75	0.32
BOC Hong Kong (HK2388011192)	Count	2 435 500	2 425 000	2 991 000	HKD	39.7200	10 562 364.95	0.93
Hang Seng Bank (HK0011000095)	Count	124 500	741 300	616 800	HKD	153.6000	2 087 970.52	0.18
HKT Trust and HKT (HK0000093390)	Count	1 988 000	5 132 000	8 790 000	HKD	11.5000	2 496 192.17	0.22
Sino Land Co. (HK0083000502)	Count	2 594 000	3 228 000	6 196 000	HKD	10.2400	2 900 238.57	0.26
SITC International Holdings Reg.S (KYG8187G1055)	Count	1 312 000	2 787 000	1 475 000	HKD	28.3200	4 056 868.02	0.36
ANA Holdings (JP3429800000)	Count	126 800	216 000	89 200	JPY	2 979.0000	2 058 345.09	0.18
Canon (JP3242800005)	Count	160 900	278 800	428 800	JPY	4 633.0000	4 062 064.14	0.36
Central Japan Railway Co. (JP3566800003)	Count	383 800	393 300	9 500	JPY	4 337.0000	9 070 324.50	0.80
Fujitsu (JP3818000006)	Count	184 900	184 900		JPY	4 329.0000	4 361 671.25	0.38
KDDI Corp. (JP3496400007)	Count	574 500	1 100 600	875 200	JPY	2 708.5000	8 479 052.12	0.75
Nomura Research Institute (JP3762800005)	Count	200 300	195 900	121 500	JPY	6 021.0000	6 571 704.22	0.58
NTT (JP3735400008)	Count	9 295 800	10 738 800	12 604 700	JPY	157.7000	7 988 162.60	0.70
Obic Co. (JP3173400007)	Count	238 500	248 300	9 800	JPY	4 922.0000	6 396 735.96	0.56
Otsuka Corp. (JP3188200004)	Count	331 700	312 100	309 200	JPY	3 232.0000	5 841 780.78	0.51
Otsuka Holdings (JP3188220002)	Count	160 700	176 200	100 200	JPY	8 873.0000	7 769 888.56	0.68
Pan Pacific Intl Hldgs (JP3639650005)	Count	374 600	374 600		JPY	932.3000	1 903 057.41	0.17
SoftBank (JP3732000009)	Count	9 009 100	8 618 400	8 566 500	JPY	214.8000	10 544 940.09	0.93
TIS (JP3104890003)	Count	245 100	268 400	108 600	JPY	5 257.0000	7 021 173.75	0.62
Tokyu Corp. (JP3574200006)	Count	554 000	577 200	23 200	JPY	1 830.0000	5 524 453.04	0.49
Yokogawa Electric Corp. (JP3955000009)	Count	306 000	300 100	175 500	JPY	5 016.0000	8 363 872.16	0.74
Telia Company (SE0000667925)	Count	1 108 105	1 108 105		SEK	39.3400	4 034 731.29	0.36
DBS Group Holdings (SG1L01001701)	Count	630	254 400	537 700	SGD	56.5000	23 568.17	0.00
Oversea-Chinese Banking (SG1S04926220)	Count	112 400	566 500	1 001 900	SGD	19.8500	1 477 282.66	0.13
Singapore Telecommunications (SG1T75931496)	Count	2 944 600	2 993 400	48 800	SGD	4.5800	8 929 529.23	0.79

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Abbott Laboratories (US0028241000)	Count	37 331	37 947	616	USD	124.5700	3 951 164.17	0.35
Accenture (IE00B4BNMY34)	Count	51 172	58 305	7 133	USD	271.3400	11 797 451.45	1.04
Adobe (US00724F1012)	Count	24 642	24 642		USD	353.1600	7 394 170.29	0.65
Alphabet Cl.C (US02079K1079)	Count	34 655	40 221	49 803	USD	314.3900	9 257 135.35	0.82
American International Group (US0268747849)	Count	30 265	79 762	49 497	USD	86.4800	2 223 813.42	0.20
Amphenol Corp. Cl. A (US0320951017)	Count	72 253	188 347	339 232	USD	136.9000	8 404 295.59	0.74
Analog Devices (US0326541051)	Count	25 513	25 513		USD	275.6300	5 974 891.19	0.53
Apple (US0378331005)	Count	35 074	34 228	25 865	USD	273.7600	8 158 255.02	0.72
Arch Capital Group (BMG0450A1053)	Count	80 713	75 959	75 491	USD	96.3900	6 610 243.49	0.58
AT & T (US00206R1023)	Count	386 096	377 767	232 259	USD	24.7700	8 125 746.99	0.72
Ball Corp. (US0584981064)	Count	65 885	104 302	38 417	USD	53.1600	2 975 866.94	0.26
Bank of New York Mellon (US0640581007)	Count	39 970	75 499	35 529	USD	117.4700	3 989 358.85	0.35
Bristol-Myers Squibb Co. (US1101221083)	Count	40 691	102 901	175 372	USD	54.1100	1 870 759.17	0.16
Broadcom (US11135F1012)	Count	8 445	12 848	18 111	USD	349.3900	2 506 987.17	0.22
Bunge Global S.A. (CH1300646267)	Count	21 832	21 832		USD	89.3600	1 657 595.92	0.15
C.H. Robinson Worldwide (new) (US12541W2098)	Count	26 854	57 587	94 066	USD	163.9400	3 740 553.77	0.33
Cardinal Health (US14149Y1082)	Count	60 674	57 101	56 753	USD	207.3800	10 690 831.49	0.94
Cboe Global Markets (US12503M1080)	Count	60 682	58 051	57 706	USD	256.1100	13 204 696.05	1.16
CBRE Group Cl.A (US12504L1098)	Count	24 297	44 608	20 311	USD	164.1700	3 389 131.65	0.30
CDW Corp. of Delaware (US12514G1085)	Count	17 553	17 553		USD	138.6100	2 067 225.74	0.18
Cencora Inc. (US03073E1055)	Count	61 577	62 289	65 513	USD	340.2500	17 801 583.97	1.57
Centene (US15135B1017)	Count	170 219	269 663	99 444	USD	40.8100	5 902 236.62	0.52
CF Industries Holdings (US1252691001)	Count	73 669	83 172	68 898	USD	77.6500	4 860 357.58	0.43
Check Point Software Technologies (IL0010824113)	Count	19 147	19 147		USD	188.5800	3 067 879.91	0.27
Chubb (CH0044328745)	Count	40 283	68 971	28 688	USD	314.4500	10 762 555.21	0.95
Cigna Group (US1255231003)	Count	15 341	15 480	29 917	USD	276.0100	3 597 662.95	0.32
Cincinnati Financial Corp. (US1720621010)	Count	24 755	24 755		USD	164.9900	3 470 264.20	0.31
Cisco Systems (US17275R1023)	Count	180 776	197 597	309 171	USD	77.7900	11 948 311.35	1.05
Citigroup (new) (US1729674242)	Count	22 833	40 190	17 357	USD	118.1300	2 291 739.06	0.20
CME Group (US12572Q1058)	Count	25 617	40 504	56 982	USD	278.4200	6 059 972.93	0.53
CMS Energy Corp. (US1258961002)	Count	67 860	62 343	60 340	USD	70.1300	4 043 520.80	0.36
Cognizant Technology Solutions Corp. A (US1924461023)	Count	138 658	136 116	48 450	USD	85.0000	10 013 959.81	0.88
Colgate-Palmolive Co. (US1941621039)	Count	156 899	152 775	125 508	USD	79.6900	10 623 460.05	0.94
Comcast Cl. A (US20030N1019)	Count	69 335	69 335		USD	29.8700	1 759 663.92	0.15
Consolidated Edison (US2091151041)	Count	136 582	130 653	129 868	USD	99.5400	11 551 359.26	1.02
Copart (US2172041061)	Count	61 516	61 516		USD	39.4900	2 064 035.72	0.18
Costco Wholesale Corp. (US22160K1051)	Count	5 481	5 846	2 620	USD	867.8400	4 041 489.48	0.36
Dollar General (new) (US2566771059)	Count	27 754	27 754		USD	137.5200	3 242 899.09	0.29
Dover Corp. (US2600031080)	Count	15 137	27 782	12 645	USD	199.0300	2 559 766.44	0.23
Ecolab (US2788651006)	Count	25 899	33 615	7 716	USD	265.5200	5 842 816.16	0.51
Edison International (US2810201077)	Count	45 964	86 532	40 568	USD	60.1000	2 347 114.49	0.21
Edwards Lifesciences Corp. (US28176E1082)	Count	79 290	80 098	808	USD	86.9400	5 857 064.96	0.52
Eli Lilly and Company (US5324571083)	Count	3 227	5 720	8 442	USD	1 078.7300	2 957 697.19	0.26
Emcor Group (US29084Q1004)	Count	6 709	6 709		USD	623.2600	3 552 785.88	0.31
Exelon Corp. (US30161N1019)	Count	78 638	79 859	1 221	USD	43.6300	2 915 141.63	0.26
F5 (US3156161024)	Count	7 798	55 488	47 690	USD	259.4300	1 718 879.43	0.15
Fair Isaac Corp. (US3032501047)	Count	2 954	3 002	48	USD	1 771.6900	4 446 724.38	0.39
FirstEnergy Corp. (US3379321074)	Count	79 583	79 583		USD	44.8900	3 035 371.83	0.27
Fox Cl.A (US35137L1052)	Count	33 779	33 779		USD	73.8200	2 118 667.56	0.19
Fox Cl.B (US35137L2043)	Count	72 730	140 588	222 041	USD	65.1200	4 024 111.13	0.35
Gartner (US3666511072)	Count	12 932	22 611	22 116	USD	253.8000	2 788 683.97	0.25
Gen Digital (US6687711084)	Count	79 779	73 913	59 502	USD	27.5800	1 869 497.28	0.16
General Mills (US3703341046)	Count	79 149	144 672	241 297	USD	46.9200	3 155 334.62	0.28
Gilead Sciences (US3755581036)	Count	22 316	98 521	188 264	USD	124.9100	2 368 402.70	0.21
GoDaddy Cl. A (US3802371076)	Count	61 217	75 119	90 972	USD	126.5100	6 580 196.84	0.58
HCA Healthcare (US40412C1018)	Count	6 530	6 626	96	USD	474.0200	2 629 976.29	0.23
Hologic (US4364401012)	Count	54 520	54 520		USD	74.5100	3 451 535.92	0.30
Hormel Foods Corp. (US4404521001)	Count	274 792	286 137	11 345	USD	24.1700	5 643 164.65	0.50
IBM (US4592001014)	Count	10 420	46 581	83 603	USD	305.7400	2 706 836.14	0.24
Incyte Corp. (US45337C1027)	Count	111 715	186 415	74 700	USD	99.2900	9 424 514.51	0.83
Jabil (US4663131039)	Count	15 392	35 947	20 555	USD	234.9700	3 072 907.29	0.27
Johnson & Johnson (US4781601046)	Count	124 981	119 541	118 810	USD	207.5600	22 040 916.23	1.94
Keysight Technologies (US49338L1035)	Count	17 397	17 397		USD	206.8500	3 057 538.09	0.27
Kimberly-Clark Corp. (US4943681035)	Count	83 810	78 771	55 078	USD	101.0300	7 194 293.98	0.63
Linde (IE000S9YS762)	Count	20 619	21 435	816	USD	426.5400	7 472 558.95	0.66
Loews (US5404241086)	Count	53 938	143 725	188 531	USD	106.2400	4 868 833.10	0.43
Mastercard Cl.A (US57636Q1040)	Count	10 397	12 469	8 135	USD	577.9000	5 105 082.03	0.45
McDonald's Corp. (US5801351017)	Count	45 376	43 407	43 146	USD	308.5300	11 895 031.46	1.05
McKesson Corp. (US58155Q1031)	Count	21 250	25 289	26 716	USD	830.4200	14 993 351.46	1.32
Merck & Co. (US58933Y1055)	Count	146 957	137 010	108 783	USD	106.6200	13 312 847.05	1.17
Microsoft Corp. (US5949181045)	Count	35 631	35 119	27 953	USD	487.1000	14 746 471.90	1.30
Mondelez International Cl.A (US6092071058)	Count	117 174	216 357	171 701	USD	55.0400	5 479 635.46	0.48
Monster Beverage (new) (US61174X1090)	Count	137 726	140 536	2 810	USD	77.6300	9 084 217.15	0.80
Motorola Solutions (US6200763075)	Count	20 825	46 978	74 980	USD	377.2800	6 675 607.29	0.59
Netflix (US64110L1061)	Count	62 076	66 262	7 175	USD	94.1500	4 965 763.54	0.44
Neurocrine Biosciences (US64125C1099)	Count	12 821	60 761	47 940	USD	143.6400	1 564 729.55	0.14
Newmont (US6516391066)	Count	225 784	407 201	181 417	USD	99.8100	19 147 373.33	1.69
NVIDIA Corp. (US67066G1040)	Count	35 638	35 638		USD	188.2200	5 699 294.24	0.50
NVR (US62944T1051)	Count	917	949	32	USD	7 355.2600	5 730 722.14	0.50

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Omnicom Group (US6819191064)	Count	34 649	32 000	28 961	USD	80.4700	2 369 008.90	0.21
O’Reilly Automotive (new) (US67103H1077)	Count	85 307	88 260	8 604	USD	91.7800	6 652 344.16	0.59
PepsiCo (US7134481081)	Count	39 192	65 488	98 318	USD	144.2400	4 803 138.69	0.42
Principal Financial Group (US74251V1026)	Count	38 183	38 183		USD	89.0400	2 888 665.04	0.25
Quest Diagnostics (US74834L1008)	Count	27 260	25 042	24 230	USD	175.5200	4 065 317.30	0.36
Regeneron Pharmaceuticals (US75886F1075)	Count	7 013	7 750	5 457	USD	780.5000	4 650 704.36	0.41
Republic Services (US7607591002)	Count	83 604	81 747	92 251	USD	214.5200	15 238 310.96	1.34
Rollins (US7757111049)	Count	71 214	65 427	63 323	USD	60.7700	3 677 025.18	0.32
Ross Stores (US7782961038)	Count	20 464	20 464		USD	180.7200	3 142 235.51	0.28
salesforce (US79466L3024)	Count	22 644	23 199	555	USD	266.2300	5 122 148.03	0.45
Synchrony Financial (US87165B1035)	Count	58 793	59 763	970	USD	84.7400	4 233 076.02	0.37
Te Connectivity (IE000IVNQZ81)	Count	36 196	46 987	10 791	USD	231.8000	7 128 792.90	0.63
The Allstate Corp. (US0200021014)	Count	19 687	20 465	778	USD	208.6600	3 490 283.72	0.31
The Coca-Cola Co. (US1912161007)	Count	195 311	194 148	84 477	USD	70.1600	11 642 822.35	1.03
The Goldman Sachs Group (US38141G1040)	Count	4 204	4 204		USD	892.1800	3 186 817.38	0.28
The Kroger Co. (US5010441013)	Count	200 506	237 491	258 828	USD	62.7100	10 683 318.12	0.94
The Procter & Gamble (US7427181091)	Count	73 765	99 631	129 420	USD	144.5700	9 060 882.83	0.80
TJX Companies (US8725401090)	Count	97 957	93 243	80 079	USD	156.4700	13 022 925.18	1.15
T-Mobile US (US8725901040)	Count	81 528	88 689	100 559	USD	203.1500	14 072 316.75	1.24
Travelers Companies (US89417E1091)	Count	25 970	25 970		USD	291.9300	6 441 583.84	0.57
Trimble (US8962391004)	Count	51 387	78 690	27 303	USD	79.9900	3 492 456.03	0.31
Tyler Technologies (US9022521051)	Count	15 416	14 509	14 423	USD	460.7200	6 034 631.48	0.53
Uber Technologies (US90353T1007)	Count	19 633	19 633		USD	81.5000	1 359 522.07	0.12
United Therapeutics Corp.(Del.) (US91307C1027)	Count	21 374	20 114	20 003	USD	502.9000	9 132 915.25	0.80
UnitedHealth Group (US91324P1021)	Count	7 364	17 795	32 451	USD	328.9400	2 058 128.35	0.18
VeriSign (US92343E1029)	Count	49 646	48 560	37 810	USD	245.1500	10 340 895.45	0.91
Verizon Communications (US92343V1044)	Count	219 922	217 211	325 414	USD	40.4800	7 563 993.85	0.67
VISA Cl.A (US92826C8394)	Count	28 734	27 036	26 857	USD	354.6100	8 657 431.28	0.76
Walmart (US9311421039)	Count	88 110	189 232	309 807	USD	112.5300	8 424 332.64	0.74
Waste Management Inc. (US94106L1098)	Count	12 968	39 713	70 421	USD	222.2900	2 449 260.14	0.22
WEC Energy Group (US92939U1060)	Count	109 528	112 206	2 678	USD	105.7300	9 839 326.60	0.87
Western Digital Corp. (US9581021055)	Count	16 172	16 172		USD	179.6800	2 468 911.13	0.22
Yum! Brands (US9884981013)	Count	63 962	71 173	71 899	USD	152.2700	8 275 197.54	0.73
Zoom Communications (US98980L1017)	Count	81 523	81 523		USD	86.3300	5 979 761.75	0.53
Investment fund units							**67 299 554.76**	**5.93**
In-group fund units							**67 299 554.76**	**5.93**
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	133 558	1 744 101	1 847 066	EUR	100.7700	13 458 639.66	1.19
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	894	5 311	6 058	EUR	15 054.0600	13 458 329.64	1.19
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	1 104	9 342	8 521	EUR	12 194.0000	13 462 176.00	1.19
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 057	8 948	8 162	EUR	12 734.0200	13 459 859.14	1.19
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	125 518	1 062 291	968 963	EUR	107.2400	13 460 550.32	1.19
Total securities portfolio							**1 128 161 276.23**	**99.37**
Derivatives								
Minus signs denote short positions								
Swaps							**-692 933.79**	**-0.06**
Equity swaps								
80% GAP SWAP DWS Funds Invest WachstumsStrategie (DBK) 29 06 2026 (OTC)	EUR	0.100					-692 933.79	-0.06
Cash at bank							**8 448 647.33**	**0.74**
Demand deposits at Depositary								
EUR deposits	EUR	5 598 481.07			%	100	5 598 481.07	0.49
Deposits in other EU/EEA currencies	EUR	194 004.10			%	100	194 004.10	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	197,091.24			%	100	112,273.91	0.01
Canadian dollar	CAD	446 770.96			%	100	277 394.11	0.02
Swiss franc	CHF	209 912.50			%	100	226 125.71	0.02
British pound	GBP	257 823.37			%	100	296 042.45	0.03
Hong Kong dollar	HKD	1 053 485.04			%	100	115 024.98	0.01
Japanese yen	JPY	73 548 227.00			%	100	400 775.02	0.04
New Zealand dollar	NZD	129 660.29			%	100	63 972.91	0.01

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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
Singapore dollar	SGD	169 469.74			%	100	112 209.32	0.01
U.S. dollar	USD	1 238 555.98			%	100	1 052 343.75	0.09
Other assets							**1 167 704.11**	**0.10**
Interest receivable	EUR	14 416.96			%	100	14 416.96	0.00
Dividends/Distributions receivable	EUR	517 725.12			%	100	517 725.12	0.05
Withholding tax claims	EUR	635 562.03			%	100	635 562.03	0.06
Receivables from share certificate transactions	**EUR**	**550.40**			**%**	**100**	**550.40**	**0.00**
Total assets[1]							**1 137 778 178.07**	**100.22**
Other liabilities							**-1 803 447.81**	**-0.15**
Liabilities from cost items	EUR	-1 671 285.71			%	100	-1 671 285.71	-0.14
Additional other liabilities	EUR	-132 162.10			%	100	-132 162.10	-0.01
Net assets							**1 135 281 796.47**	**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 LC	EUR	137.46
Number of shares outstanding		
Class LC	Count	8 258 938.000

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

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

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

Composition of the reference portfolio (according to CSSF circular 11/512)

85% MSCI World Gross TR Index in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure	%	27.009
Highest market risk exposure	%	76.461
Average market risk exposure	%	59.115

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 692 933.79 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges

OTC = Over the counter

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Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755450	=	EUR	1
Canadian dollar	CAD	1.610600	=	EUR	1
Swiss franc	CHF	0.928300	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
Hong Kong dollar	HKD	9.158750	=	EUR	1
Japanese yen	JPY	183.515000	=	EUR	1
New Zealand dollar	NZD	2.026800	=	EUR	1
Swedish krona	SEK	10.804400	=	EUR	1
Singapore dollar	SGD	1.510300	=	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.

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

Footnotes

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

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax)	EUR	20 894 029.55
2. Interest from investments of liquid assets (before withholding tax)	EUR	644 640.57
3. Income from investment certificates	EUR	209 063.92
4. Deduction for foreign withholding tax	EUR	-4 127 060.05
5. Other income	EUR	1 444.64
Total income	**EUR**	**17 622 118.63**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-8 845.79
thereof: Commitment fees EUR -3 852.66		
2. Management fee	EUR	-20 201 007.51
thereof: All-in fee EUR -20 201 007.51		
3. Other expenses	EUR	-518 861.28
thereof: Taxe d'abonnement EUR -518 861.28		
Total expenses	**EUR**	**-20 728 714.58**
III. Net investment income	**EUR**	**-3 106 595.95**
IV. Sale transactions		
1. Realized gains	EUR	93 704 144.46
2. Realized losses	EUR	-64 968 819.96
Capital gains/losses	**EUR**	**28 735 324.50**
V. Realized net gain/loss for the fiscal year	**EUR**	**25 628 728.55**
1. Net change in unrealized appreciation	EUR	-15 497 250.00
2. Net change in unrealized depreciation	EUR	-31 015 732.27
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-46 512 982.27**
VII. Net gain/loss for the fiscal year	**EUR**	**-20 884 253.72**

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 LC 1.84% 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 834 033.78.

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

DWS Funds Invest WachstumsStrategie

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**	**1 214 284 235.28**
1.	Net inflows	EUR	-60 520 829.36
	a) Inflows from subscriptions	EUR	171 579 965.58
	b) Outflows from redemptions	EUR	-232 100 794.94
2.	Income adjustment	EUR	2 402 644.27
3.	Net gain/loss for the fiscal year	EUR	-20 884 253.72
	thereof:		
	Net change in unrealized appreciation	EUR	-15 497 250.00
	Net change in unrealized depreciation	EUR	-31 015 732.27
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**1 135 281 796.47**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**93 704 144.46**
from:		
Securities transactions	EUR	93 491 345.73
(Forward) currency transactions	EUR	212 798.73
Realized losses (incl. income adjustment)	**EUR**	**-64 968 819.96**
from:		
Securities transactions	EUR	-60 625 638.73
(Forward) currency transactions	EUR	-836 435.18
Swap transactions	EUR	-3 506 746.05
Net change in unrealized appreciation/depreciation	**EUR**	**-46 512 982.27**
from:		
Securities transactions	EUR	-46 593 880.59
(Forward) currency transactions	EUR	-1 586.32
Swap transactions	EUR	82 484.64

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Class LC

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	1 135 281 796.47
2024	EUR	1 214 284 235.28
2023	EUR	793 506 275.90

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

2025	Class LC	EUR	137.46
2024	Class LC	EUR	139.26
2023	Class LC	EUR	120.55

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.03% of all transactions. The total volume was EUR 1 275 728.84.

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Investment objective* in the reporting period

The objective of the investment policy is to achieve appreciation of capital in euro. To this end, the sub-fund follows a dynamic capital-preservation strategy, where investments are constantly reallocated, depending on the market, between the growth component (comprising higher-risk funds, such as equity funds and higher-risk bond funds as well as direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (comprising, for example, lower-risk open bond/money market funds and direct investments in or derivatives on lower-risk bonds/money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components.

Investment environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the past fiscal year through the end of 2025, the sub-fund recorded a depreciation of 0.8% per share (BVI method; in euro).

Guarantee*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any distributions at the end of each month will not be less than the guaranteed value applicable for this valuation date. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources. The guaranteed value corresponds to at least 80%, but no more than 90%, of the net asset value on the last valuation date of the respective prior month. For December 31, 2025, the guaranteed value was EUR 216.80.

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Performance at a glance

ISIN	1 year	3 years	5 years
LU0313399957	-0.8%	23.4%	29.8%

“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

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.

* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

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Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	25 639 539.00	0.44
Other public bodies	6 444 329.00	0.11
Regional governments	5 450 751.20	0.09
Institutions	2 087 132.00	0.04
Total bonds:	**39 621 751.20**	**0.68**
2. Investment fund units:		
Index funds	2 305 506 337.48	39.67
Equity funds	1 255 980 638.19	21.60
Bond funds	943 140 524.28	16.22
Other funds	1 260 638 693.71	21.68
Total investment fund units:	**5 765 266 193.66**	**99.17**
3. Derivatives	**-2 049 894.70**	**-0.04**
4. Cash at bank	**19 017 702.80**	**0.33**
5. Other assets	**96 947.95**	**0.00**
II. Liabilities		
1. Other liabilities	**-8 195 407.79**	**-0.14**
III. Net assets	**5 813 757 293.12**	**100.00**

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

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Investment portfolio – December 31, 2025

Security name	Count/ 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							**38 228 971.20**	**0.66**
Interest-bearing securities								
2.0000 % Austria 22/15 07 2026 MTN (AT0000A308C5)	EUR	400	400		%	100.0810	400 324.00	0.01
0.0000 % Austrian T-Bill 25/30 04 2026 S.182D (AT0000A3PPH5)	EUR	300	300		%	99.3610	298 083.00	0.01
0.6250 % Baden-Württemberg 16/27 01 26 LSA (DE000A14JYZ4)	EUR	300	300		%	99.9040	299 712.00	0.01
0.0000 % Belgium 25/09 04 2026 S.364D (BE0312811830)	EUR	300	300		%	99.4680	298 404.00	0.01
0.0000 % Belgium 25/11 06 2026 (BE0312813851)	EUR	500	500		%	99.1100	495 550.00	0.01
0.0000 % Belgium 25/12 02 2026 (BE0312809818)	EUR	200	200		%	99.7810	199 562.00	0.00
0.0000 % Belgium 25/15 01 2026 (BE0312808802)	EUR	200	200		%	99.9300	199 860.00	0.00
0.6250 % Berlin 16/20 03 26 A.487 LSA (DE000A168015)	EUR	600	600		%	99.7030	598 218.00	0.01
0.0000 % Buoni Ordinari Del Tes 25/14 01 2026 (IT0005631533)	EUR	500	500		%	99.9400	499 700.00	0.01
0.0000 % Buoni Ordinari Del Tes 25/30 01 2026 S.183D (IT0005664484)	EUR	300	300		%	99.8720	299 616.00	0.01
0.0000 % Caisse d'Amortism. Dette Soc. 20/25 02 26 (FR0014000UG9)	EUR	600	600		%	99.6810	598 086.00	0.01
0.0000 % Dutch Treasury Cert 25/29 01 2026 (NL0015002KV0)	EUR	400	400		%	99.8540	399 416.00	0.01
0.0000 % ESM 25/19 02 2026 S.182D (EU000A4DMLE2)	EUR	500	500		%	99.7350	498 675.00	0.01
0.0000 % ESM 25/19 03 2026 S.182D (EU000A4DMLG7)	EUR	500	500		%	99.5870	497 935.00	0.01
0.0000 % ESM 25/22 01 2026 S.189D (EU000A4DMLC6)	EUR	400	400		%	99.8910	399 564.00	0.01
0.0000 % ESM 25/05 02 2026 S.91D (EU000A4DMLK9)	EUR	200	200		%	99.8120	199 624.00	0.00
0.0000 % ESM 25/05 03 2026 S.91D (EU000A4DMLM5)	EUR	400	400		%	99.6540	398 616.00	0.01
0.0000 % ESM 25/06 03 2026 S.12M (EU000A4D7LB6)	EUR	500	500		%	99.6530	498 265.00	0.01
0.0000 % ESM 25/08 01 2026 S.91D (EU000A4DMLH5)	EUR	600	600		%	99.9655	599 793.00	0.01
0.4000 % European Financial Stab. Facility 19/26 01 26 MTN (EU000A1G0EB6)	EUR	600	600		%	99.9000	599 400.00	0.01
0.0000 % European Financial Stab. Facility 21/20 07 2026 (EU000A1G0EN1)	EUR	400	400		%	98.8970	395 588.00	0.01
2.7500 % European Financial Stab. Facility 23/17 08 2026 (EU000A2SCAF5)	EUR	500	500		%	100.4230	502 115.00	0.01
0.0000 % European Union 25/03 07 2026 S.12M (EU000A4EDCQ2)	EUR	400	400		%	98.9950	395 980.00	0.01
0.0000 % European Union 25/04 09 2026 S.12M (EU000A4EF4A1)	EUR	500	500		%	98.6280	493 140.00	0.01
0.0000 % European Union 25/04 12 2026 S.12M (EU000A4ELKS4)	EUR	400	400		%	98.1050	392 420.00	0.01
0.0000 % European Union 25/05 06 2026 S.12M (EU000A4EB337)	EUR	500	500		%	99.1440	495 720.00	0.01
0.0000 % European Union 25/06 02 2026 S.12M (EU000A4D5551)	EUR	500	500		%	99.8090	499 045.00	0.01
0.0000 % European Union 25/07 08 2026 S.12M (EU000A4EEWF1)	EUR	400	400		%	98.7950	395 180.00	0.01
0.0000 % European Union 25/09 01 2026 S.12M (EU000A3L7AT2)	EUR	600	600		%	99.9630	599 778.00	0.01
0.0000 % European Union 25/09 10 2026 S.12M (EU000A4EHML3)	EUR	500	500		%	98.4220	492 110.00	0.01
0.0000 % European Union 25/23 04 2026 S.1820 (EU000A4DMLJ1)	EUR	600	600		%	99.3930	596 358.00	0.01
0.0000 % EUROPEAN UNION BILL 25/06 11 2026 S. 12M (EU000A4EJ3Q5)	EUR	500	500		%	98.2720	491 360.00	0.01
0.0000 % EUROPEAN UNION BILL 25/10 04 2026 S. 12M (EU000A4D85N4)	EUR	600	600		%	99.4550	596 730.00	0.01
0.0000 % EUROPEAN UNION BILL25/08 05 2026 S. 12M (EU000A4EAKP3)	EUR	500	500		%	99.3030	496 515.00	0.01
0.0000 % Finnish T-Bill 25/13 05 2026 S.342D (FI4000590971)	EUR	400	400		%	99.2710	397 084.00	0.01
0.0000 % Finnish T-Bill 25/13 08 2026 S.336D (FI4000592183)	EUR	500	500		%	98.7510	493 755.00	0.01
0.0000 % Finnland 25/13 02 2026 (FI4000586748)	EUR	300	300		%	99.7700	299 310.00	0.01
0.0000 % France 25/07 10 2026 S.52W (FR0129287316)	EUR	500	500		%	98.4120	492 060.00	0.01
0.0000 % France 25/09 09 2026 S.52W (FR0129132744)	EUR	500	500		%	98.5680	492 840.00	0.01

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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 % France 25/14 01 2026 S.28W (FR0128983980)	EUR	500	500		% 99.9350	499 675.00	0.01
0.0000 % France 25/15 07 2026 S.52W (FR0129132728)	EUR	500	500		% 98.8940	494 470.00	0.01
0.0000 % France 25/22 04 2026 S.52W (FR0128983998)	EUR	400	400		% 99.3740	397 496.00	0.01
0.0000 % France 25/28 01 2026 S.52W (FR0128838499)	EUR	300	300		% 99.8580	299 574.00	0.01
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	300	300		% 99.0600	297 180.00	0.01
0.0000 % France Discount T-Bill 25/25 02 2026 S.52W (FR0128838507)	EUR	100	100		% 99.6960	99 696.00	0.00
0.0000 % French Discount T-Bill 25/06 05 2026 S. 28W (FR0129287282)	EUR	500	500		% 99.2920	496 460.00	0.01
0.0000 % French Discount T-Bill 25/04 02 2026 S.14W (FR0129287233)	EUR	400	400		% 99.8180	399 272.00	0.01
0.0000 % French Discount T-Bill 25/04 03 2026 S.14W (FR0129287258)	EUR	400	400		% 99.6620	398 648.00	0.01
0.0000 % French Discount T-Bill 25/04 11 2026 S. 52W (FR0129287324)	EUR	400	400		% 98.2580	393 032.00	0.01
0.0000 % French Discount T-Bill 25/07 01 2026 S.14W (FR0129132686)	EUR	200	200		% 99.9740	199 948.00	0.00
0.0000 % French Discount T-Bill 25/09 04 2026 S. 28W (FR0129132710)	EUR	200	200		% 99.4500	198 900.00	0.00
0.0000 % French Discount T-Bill 25/11 02 2026 S.28W (FR0129132694)	EUR	400	400		% 99.7760	399 104.00	0.01
0.0000 % French Discount T-Bill 25/11 03 2026 S.28W (FR0129132702)	EUR	500	500		% 99.6160	498 080.00	0.01
0.0000 % French Discount T-Bill 25/12 08 2026 S.52W (FR0129132736)	EUR	500	500		% 98.7250	493 625.00	0.01
0.0000 % French Discount T-Bill 25/20 05 2026 S. 52W (FR0128984004)	EUR	500	500		% 99.2130	496 065.00	0.01
0.0000 % French Discount T-Bill 25/25 03 2026 S.52W (FR0128838515)	EUR	600	600		% 99.5350	597 210.00	0.01
0.3750 % Hessen 16/06 07 26 S.1605 LSA (DE000A1RQCY2)	EUR	600	600		% 99.1190	594 714.00	0.01
0.0100 % Investitionsbank Schleswig-Holstein 20/15 05 26 (DE000A2TR125)	EUR	400	400		% 99.2255	396 902.00	0.01
0.0000 % Italien 25/13 03 2026 S.364D (IT0005640666)	EUR	500	500		% 99.6140	498 070.00	0.01
0.5000 % Italy 20/01 02 26 (IT0005419848)	EUR	400	400		% 99.8700	399 480.00	0.01
0.3750 % KfW 16/09 03 26 (DE000A168Y55)	EUR	200	200		% 99.7100	199 420.00	0.00
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	600	600		% 100.3200	601 920.00	0.01
0.0000 % Kreditanstalt für Wiederaufbau 19/30 09 26 MTN (DE000A2TSTU4)	EUR	500	500		% 98.5060	492 530.00	0.01
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	400	400		% 99.0900	396 360.00	0.01
0.0000 % Land Hessen 21/10 09 2026 (DE000A1RQD76)	EUR	400	400		% 98.5715	394 286.00	0.01
0.0100 % Land Schleswig-Holstein 21/29 10 2026 (DE000SHFM824)	EUR	400	400		% 98.2680	393 072.00	0.01
0.5000 % Niedersachsen 16/08 06 26 A.863 LSA (DE000A2AAWN1)	EUR	600	600		% 99.3460	596 076.00	0.01
0.3750 % Niedersachsen 18/09 01 26 A.878 LSA (DE000A2G9G15)	EUR	500	500		% 99.9650	499 825.00	0.01
0.0000 % Niedersachsen 19/10 07 26 LSA (DE000A2YNW43)	EUR	500	500		% 98.9170	494 585.00	0.01
0.0100 % Niedersachsen 21/17 03 26 Cl.903 (DE000A3H2499)	EUR	590	590		% 99.5980	587 628.20	0.01
0.0100 % Niedersachsen, Land 20/08 09 26 (DE000A3H2XK1)	EUR	500	500		% 98.5910	492 955.00	0.01
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE000RLP0728)	EUR	500	500		% 99.9360	499 680.00	0.01
0.0000 % Spain 25/10 04 2026 S.12M (ES0L02604103)	EUR	500	500		% 99.4710	497 355.00	0.01
0.0000 % Spain 25/16 01 2026 S.12M (ES0L02601166)	EUR	500	500		% 99.9250	499 625.00	0.01
0.0000 % Spain Letras Del Tesoro 25/04 09 2026 S.12M (ES0L02609045)	EUR	400	400		% 98.6590	394 636.00	0.01
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S.12M (ES0L02606058)	EUR	400	400		% 99.1720	396 688.00	0.01
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S.12M (ES0L02602065)	EUR	600	600		% 99.8120	598 872.00	0.01
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S.12M (ES0L02603063)	EUR	300	300		% 99.6590	298 977.00	0.01
0.0000 % Spain Letras Del Tesoro 25/06 11 2026 S. 12M (ES0L02611066)	EUR	200	200		% 98.3290	196 658.00	0.00
0.0000 % Spain Letras Del Tesoro 25/07 08 2026 S.12M (ES0L02608070)	EUR	400	400		% 98.8170	395 268.00	0.01
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S.12M (ES0L02605084)	EUR	200	200		% 99.3160	198 632.00	0.00

DWS Funds Invest ZukunftsStrategie

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 % Spain Letras Del Tesoro 25/10 07 2026 S.12M (ES0L02607106)	EUR	400	400		%	98.9620	395 848.00	0.01
0.0000 % Treasury Certificates 25/09 07 2026 S.364D (BE0312814867)	EUR	500	500		%	98.9570	494 785.00	0.01
0.0000 % Treasury Certificates 25/10 09 2026 S.364D (BE0312816888)	EUR	400	400		%	98.6180	394 472.00	0.01
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824)	EUR	400	400		%	99.6220	398 488.00	0.01
0.0000 % Treasury Certificates 25/12 11 2026 S.364D (BE0312818900)	EUR	500	500		%	98.2340	491 170.00	0.01
0.0000 % Treasury Certificates 25/13 08 2026 S.364D (BE0312815872)	EUR	500	500		%	98.7660	493 830.00	0.01
0.0000 % Treasury Certificates 25/14 05 2026 S.364D (BE0312812846)	EUR	200	200		%	99.2710	198 542.00	0.00
0.0000 % Treasury Certificates 25/15 10 2026 S.364D (BE0312817894)	EUR	400	400		%	98.4240	393 696.00	0.01
Unlisted securities							**1 392 780.00**	**0.02**
Interest-bearing securities								
0.0000 % ESM 25/25 01 2026 S.182D (EU000A4DMLL7)	EUR	400	400		%	99.2250	396 900.00	0.01
0.0000 % France 25/21 01 2026 S.14W (FR0129287225)	EUR	200	200		%	99.8960	199 792.00	0.00
0.0000 % French 25/18 02 2026 S.14W (FR0129287241)	EUR	500	500		%	99.7360	498 680.00	0.01
0.0000 % French Discount T-Bill 25/03 06 2026 S.28W (FR0129287290)	EUR	300	300		%	99.1360	297 408.00	0.01
Investment fund units							**5 765 266 193.66**	**99.17**
In-group fund units							**5 073 413 529.13**	**87.27**
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	43 966	88 420	93 231	EUR	10 676.3777	469 397 621.96	8.07
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	27 306	1 348	28 946	EUR	2 358.1300	64 391 097.78	1.11
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	2 499 355	185 427		EUR	100.7700	251 860 003.35	4.33
DWS European Opportunities IC100 (DE000DWS3PC5) (0.450%)	Count	722 789	722 789		EUR	107.9100	77 996 160.99	1.34
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	5 936 862	4 591 858	513 246	EUR	93.9300	557 649 447.66	9.59
DWS Funds Euro Renten Defensiv RC (LU3061315324) (0.100%)	Count	200 000	200 000		EUR	10.0700	2 014 000.00	0.03
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	170 349	5 314	75 631	EUR	265.5200	45 231 066.48	0.78
DWS Global Value ID (LU1057898071) (0.600%)	Count	331 349	16 748	206 516	EUR	172.9800	57 316 750.02	0.99
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	21 732	1 145		EUR	15 054.0600	327 154 831.92	5.63
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	10 462	2 420	655	EUR	12 194.0000	127 573 628.00	2.19
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	10 153	2 527	1 348	EUR	12 734.0200	129 288 505.06	2.22
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	1 180 669	300 579	83 463	EUR	107.2400	126 614 943.56	2.18
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	0			EUR	184.9300	0.74	0.00
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	320 804	141 907	24 616	EUR	231.5700	74 288 582.28	1.28
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	245 032	152 017	12 107	EUR	188.8500	46 274 293.20	0.80
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	172 970	26 625	38 698	EUR	265.6300	45 946 021.10	0.79
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	386 057	11 885	157 936	EUR	117.9900	45 550 865.43	0.78
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	180 298		247 245	EUR	355.1900	64 040 046.62	1.10
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	1 485 346			EUR	142.8800	212 226 236.48	3.65
Xtr - Xtr MSCI AC Asia ex Jp ESG Swap UCITS ETF 1C (LU0322252171) (0.450%)	Count	869 107	466 736	189 858	EUR	51.6000	44 845 921.20	0.77
Xtr MSCI AC World Screened UCITS ETF 1C (IE00BGHQ0G80) (0.050%)	Count	18 010 680	21 718 416	18 344 853	EUR	43.9800	792 109 706.40	13.62
Xtr MSCI Emerging Markets ex China UCITS ETF 1C (IE00BM67HJ62) (0.060%)	Count	44 500			EUR	115.7100	5 149 095.00	0.09
Xtr MSCI Pacific ex Jap Screen UCITS ETF1C (LU0322252338) (0.250%)	Count	1 727 779	1 232 968	68 251	EUR	75.9900	131 293 926.21	2.26
Xtr US Equity Enhanced Active UCITS ETF 1C (IE0002PGSLZ5) (0.200%)	Count	578 316	579 708	1 392	EUR	30.3750	17 566 348.50	0.30
Xtr World Equity Enhanced Active UCITS ETF 1C (IE00094GSCQ4) (0.250%)	Count	610 120	611 643	1 523	EUR	30.1800	18 413 421.60	0.32
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	820 819	2 297 694	3 567 943	EUR	148.0410	121 514 865.58	2.09
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%)	Count	1 053 089	949 727	187 916	EUR	100.4200	105 751 197.38	1.82

DWS Funds Invest ZukunftsStrategie

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
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	1 087 435	92 480	729 581	EUR	53.4400	58 112 526.40	1.00
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%).	Count	1 422 791	898 668	71 187	EUR	107.0400	152 295 548.64	2.62
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%).	Count	6 639 237	4 134 489	324 071	EUR	24.2050	160 702 731.59	2.76
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%).	Count	2 176 810	46 369	4 783 151	EUR	64.8300	141 122 592.30	2.43
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%).	Count	1 354 564	244 289	1 716 191	EUR	175.1200	237 211 247.68	4.08
Xtrackers MSCI World ex USA UCITS ETF 1C (IE0006WW1TQ4) (0.090%)	Count	10 102 245	17 461 642	7 359 397	EUR	35.1800	355 396 979.10	6.11
DWS Concept Nissay Japan Value Equity JPY XC (LU2838977887) (0.350%).	Count	97 498	97 498		JPY	13 389.0000	7 113 318.92	0.12
Non-group fund units							**691 852 664.53**	**11.90**
BlackRock I-BR Adv.Eu. Equ. (IE0005ND6NZ2) (0.270%) . .	Count	485 592	485 592		EUR	115.9440	56 301 478.85	0.97
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	404 652	166 106	36 050	EUR	115.1300	46 587 584.76	0.80
Comgest Growth Europe Compounders SEA EUR (IE0004HHNTO4) (0.450%)	Count	2 435 955	3 577 889	2 098 977	EUR	10.2500	24 968 538.75	0.43
CT (Lux) Global Focus EUR (LU2937300163) (0.440%) . . .	Count	5 472 412	5 556 499	84 087	EUR	10.0699	55 106 641.60	0.95
G.Sachs Fds-Gl.Sm.Cap Core Equity (LU2601469393) (0.600%).	Count	467 061	467 061		EUR	15.1200	7 061 962.32	0.12
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.650%)	Count	4 362 670	1 731 242	399 458	EUR	10.5200	45 895 288.40	0.79
JPMorgan Inv Fund - European Sel Equity Fund (LU1727360502) (0.400%).	Count	370 402	374 063	3 661	EUR	185.0000	68 524 370.00	1.18
Robeco BP Gl Premium Equities I EUR (LU0233138477) (0.680%).	Count	68 185	68 848	663	EUR	337.9100	23 040 393.35	0.40
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%).	Count	1 458 205	50 394	3 092 302	EUR	23.8000	34 705 279.00	0.60
Lazard GA-Jap.Strategic Equity (IE000JZU21B0) (0.450%).	Count	527 929	527 929		JPY	12 036.5600	34 626 319.83	0.60
BNP Paribas US Small Cap (LU3201928036) (0.430%) . . .	Count	270 000	270 000		USD	105.8500	24 282 679.81	0.42
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	1 429 389	110 869	602 571	USD	29.2500	35 523 708.10	0.61
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	2 026 933	224 794	831 860	USD	12.3630	21 291 450.51	0.37
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	917 000	151 942	308 046	USD	27.6600	21 550 805.05	0.37
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	225 919	15 759	86 149	USD	286.3300	54 961 882.21	0.95
Man Funds PLC - Man Asia Ex Japan Equity (IE000MYEE2O1) (0.750%)	Count	335 607	341 754	6 147	USD	120.3400	34 314 921.09	0.59
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	275 469	22 184	109 902	USD	151.4396	35 444 934.08	0.61
Trp-Usstreeq Idla (LU2648078678) (0.130%).	Count	5 302 107	380 152	2 124 563	USD	15.0200	67 664 426.82	1.16
Total securities portfolio							**5 804 887 944.86**	**99.85**
Derivatives Minus signs denote short positions								
Swaps							**-2 049 894.70**	**-0.04**
Equity swaps								
80% GAP SWAP DWS Funds Invest ZukunftsStrategie (DBK) 12 02 2026 (OTC)	EUR	0.100					-1 025 823.91	-0.02
80% GAP SWAP DWS Funds Invest ZukunftsStrategie (UniCredit) 12 02 2026 (OTC)	EUR	0.100					-1 024 070.79	-0.02
Cash at bank							**19 017 702.80**	**0.33**
Demand deposits at Depositary								
EUR deposits	EUR	17 837 558.08			%	100	17 837 558.08	0.31
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	211 722 777.00			%	100	1 153 708.29	0.02
U.S. dollar	USD	31 114.36			%	100	26 436.43	0.00
Other assets							**96 947.95**	**0.00**

DWS Funds Invest ZukunftsStrategie

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					
Interest receivable	EUR	60 791.49			%	100	60 791.49	0.00
Withholding tax claims	EUR	31 643.62			%	100	31 643.62	0.00
Other receivables	EUR	4 512.84			%	100	4 512.84	0.00
Total assets[1]							**5 824 002 595.61**	**100.18**
Other liabilities							**-8 195 407.79**	**-0.14**
Liabilities from cost items	EUR	-7 765 198.77			%	100	-7 765 198.77	-0.13
Additional other liabilities	EUR	-430 209.02			%	100	-430 209.02	-0.01
Net assets							**5 813 757 293.12**	**100.00**
Net asset value per share							270.99	
Number of shares outstanding							21 453 474.000	

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

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

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

Composition of the reference portfolio (according to CSSF circular 11/512)

85% MSCI All Country World Index, in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure	%	27.312
Highest market risk exposure	%	73.840
Average market risk exposure	%	63.984

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 2 049 894.70 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main; UniCredit Bank GmbH, Munich

Market abbreviations

Futures exchanges

OTC = Over the counter

Exchange rates (indirect quotes)

As of December 30, 2025

Japanese yen	JPY	183.515000	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

DWS Funds Invest ZukunftsStrategie

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

Footnotes

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

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	606 091.46
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 676 589.70
3. Income from investment certificates	EUR	11 020 720.44
4. Income from securities loans and repurchase agreements	EUR	105 720.41
thereof: from securities loans EUR 105 720.41		
5. Deduction for foreign withholding tax[1]	EUR	99 161.53
6. Other income	EUR	878 114.47
Total income	**EUR**	**15 386 398.01**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-136 774.34
thereof: Commitment fees EUR -19 161.49		
2. Management fee	EUR	-92 891 695.51
thereof: All-in fee EUR -92 891 695.51		
3. Other expenses	EUR	-1 716 712.25
thereof: Performance-based fee from securities loans EUR -31 715.37		
Taxe d'abonnement EUR -1 684 996.88		
Total expenses	**EUR**	**-94 745 182.10**
III. Net investment income	**EUR**	**-79 358 784.09**
IV. Sale transactions		
1. Realized gains	EUR	231 070 568.15
2. Realized losses	EUR	-188 285 528.60
Capital gains/losses	**EUR**	**42 785 039.55**
V. Realized net gain/loss for the fiscal year	**EUR**	**-36 573 744.54**
1. Net change in unrealized appreciation	EUR	-47 362 306.50
2. Net change in unrealized depreciation	EUR	-415 725.00
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-47 778 031.50**
VII. Net gain/loss for the fiscal year	**EUR**	**-84 351 776.04**

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 1.67% 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% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.91%.

[1] These are the corrections from previous years.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 62 773.92.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**6 001 623 655.67**
1. Net inflows	EUR	-112 226 458.80
a) Inflows from subscriptions	EUR	717 493 095.46
b) Outflows from redemptions	EUR	-829 719 554.26
2. Income adjustment	EUR	8 711 872.29
3. Net gain/loss for the fiscal year	EUR	-84 351 776.04
thereof: Net change in unrealized appreciation	EUR	-47 362 306.50
Net change in unrealized depreciation	EUR	-415 725.00
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**5 813 757 293.12**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**231 070 568.15**
from:		
Securities transactions	EUR	214 704 592.39
Financial futures transactions	EUR	16 332 712.48
(Forward) currency transactions	EUR	33 263.28
Realized losses (incl. income adjustment)	**EUR**	**-188 285 528.60**
from:		
Securities transactions	EUR	-113 537 561.14
Financial futures transactions	EUR	-62 981 494.01
(Forward) currency transactions	EUR	-1 206 489.66
Swap transactions	EUR	-10 559 983.79
Net change in unrealized appreciation/depreciation	**EUR**	**-47 778 031.50**
from:		
Securities transactions	EUR	-45 820 657.47
Financial futures transactions	EUR	-2 422 716.60
Swap transactions	EUR	465 342.57

Swap transactions may include results from credit derivatives.

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	5 813 757 293.12	270.99
2024	6 001 623 655.67	273.24
2023	4 013 713 396.08	234.29

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.08% of all transactions. The total volume was EUR 6 837 534.16.

Annual report
DWS ESG Zinseinkommen

Investment objective* in the reporting period

The sub-fund DWS ESG Zinseinkommen invests in interest-bearing securities which are denominated in or hedged against the euro. The focus is on government bonds, covered bonds (mortgage bonds) and corporate bonds. The sub-fund's investments in asset-backed securities and subordinated bonds are limited in each case to 20% of sub-fund's assets. In addition, the sub-fund's assets may be invested in money market and short-term bond funds. The sub-fund concept aims to achieve or distribute a return in line with market rates equal to the average current yield.

DWS ESG Zinseinkommen

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU0649391066	3.1%	15.0%	3.8%
Class IC	LU3116733869	0.6%[1]	–	–
Class LC	LU3116733943	0.5%[1]	–	–
Class LDM	LU3116734081	0.5%[1]	–	–

Classes IC, LC and LDM launched on August 14, 2025

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

As of: December 31, 2025

Investment environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 3.1% per share (LD share class; BVI method; in euro).

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

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

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements DWS ESG Zinseinkommen

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	126 005 076.67	26.43
Central governments	107 694 873.24	22.58
Other financing institutions	96 013 810.28	20.13
Institutions	61 569 390.87	12.91
Other public bodies	46 820 312.67	9.82
Regional governments	2 494 575.00	0.52
Other	425 276.00	0.09
Total bonds:	**441 023 314.73**	**92.48**
2. Investment fund units	**26 869 533.60**	**5.63**
3. Derivatives	**121 380.30**	**0.03**
4. Cash at bank	**2 625 691.20**	**0.55**
5. Other assets	**6 496 359.08**	**1.36**
6. Receivables from share certificate transactions	**174 947.78**	**0.04**
II. Liabilities		
1. Other liabilities	**-251 545.40**	**-0.05**
2. Liabilities from share certificate transactions	**-173 541.10**	**-0.04**
III. Net assets	**476 886 140.19**	**100.00**

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

DWS ESG Zinseinkommen

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							**441 023 314.73**	**92.48**
Interest-bearing securities								
5.8750 % Aareal Bank 24/29 05 2026 MTN (DE000AAR0413)	EUR	600			%	101.2760	607 656.00	0.13
4.8700 % Abertis Finance BV 24/ und MTN (XS2937255193)	EUR	200			%	102.9810	205 962.00	0.04
5.1250 % ABN AMRO Bank 22/22 02 2033 MTN (XS2558022591)	EUR	400			%	103.9290	415 716.00	0.09
3.8750 % ABN AMRO Bank 24/15 01 2032 MTN (XS2747610751)	EUR	400			%	102.4570	409 828.00	0.09
4.8750 % ACCOR 24/und (FR001400SCF6)	EUR	1 000	700		%	102.7440	1 027 440.00	0.22
3.6250 % ACCOR 25/03 09 2032 MTN (FR0014012B88)	EUR	800	800		%	99.6520	797 216.00	0.17
3.9000 % Adif - Alta Velocidad 23/30 04 2033 MTN (ES0200002089)	EUR	500			%	103.6690	518 345.00	0.11
3.5000 % Adif - Alta Velocidad 23/30 07 2028 MTN (ES0200002097)	EUR	400			%	102.2120	408 848.00	0.09
3.1250 % Adif - Alta Velocidad 25/31 10 2032 MTN (ES0200002154)	EUR	2 500	2 500		%	99.4210	2 485 525.00	0.52
5.6250 % AEGIS Lux 25/29 10 2031 Reg S (XS3213252540)	EUR	338	338		%	101.4750	342 985.50	0.07
3.6250 % Aeroporti di Roma 25/15 06 2032 MTN (XS3067397789)	EUR	865	865		%	100.2630	867 274.95	0.18
3.3750 % Aéroports de Paris 24/16 05 2031 MTN (FR001400Q3D3)	EUR	500		500	%	100.7640	503 820.00	0.11
2.2500 % AIB Group 22/04 04 28 MTN (XS2464405229)	EUR	600			%	99.6250	597 750.00	0.13
7.2500 % Air France-KLM 23/31 05 2026 MTN (FR001400F2Q0)	EUR	600	600		%	101.6180	609 708.00	0.13
3.1250 % Alfa Laval Treasury Intl.25/18 09 2031 MTN (XS3096165025)	EUR	450	882	432	%	98.6890	444 100.50	0.09
4.1250 % Alliander 25/Und. MTN (XS3193906180)	EUR	471	471		%	99.6230	469 224.33	0.10
4.4310 % Allianz 25/25 07 2055 (DE000A4DFLN3)	EUR	600	600		%	102.8180	616 908.00	0.13
5.0000 % Almaviva The Italian INN 24/30 10 2030 Reg S (XS2927492798)[3]	EUR	300	985	685	%	101.0900	303 270.00	0.06
3.1250 % ALPHA BANK SA 25/30 10 2031 MTN (XS3219374975)	EUR	382	792	410	%	99.0610	378 413.02	0.08
3.5000 % Alphabet 25/06 11 2038 (XS3224609456)	EUR	893	893		%	96.7960	864 388.28	0.18
4.3750 % Alphabet 25/06 11 2064 (XS3224609613)	EUR	565	565		%	95.5590	539 908.35	0.11
4.0000 % Alphabet Inc.25/06 05 2054 (XS3064430385)	EUR	449	449		%	92.8940	417 094.06	0.09
5.8680 % Alstom 24/Und. (FR001400Q7G7)	EUR	400	300	500	%	105.9740	423 896.00	0.09
1.5000 % alstria office 20/23 06 26 (XS2191013171)	EUR	300	300		%	98.7620	296 286.00	0.06
4.2500 % alstria office 25/29 10 2029 (XS3199069165)	EUR	300	300		%	98.9150	296 745.00	0.06
6.6250 % Amber Finco PLC 24/15 07 2029 Reg S (XS2857868942)	EUR	400			%	105.1340	420 536.00	0.09
3.2000 % Amcor UK Finance 25/17 11 2029 (XS3229090801)	EUR	836	836		%	100.0590	836 493.24	0.18
3.7500 % Amcor UK Finance 25/20 02 2033 (XS3229091015)	EUR	500	500		%	99.0620	495 310.00	0.10
1.8750 % American International Group 17/21 06 27 (XS1627602201)	EUR	600	600		%	99.0840	594 504.00	0.12
1.3750 % American Medical Systems Europe 22/08 03 28 (XS2452433910)[3]	EUR	540			%	97.3790	525 846.60	0.11
3.3750 % American Medical Systems Europe 24/08 03 2029 (XS2772266420)	EUR	350			%	101.2920	354 522.00	0.07
0.4000 % American Tower 21/15 02 27 (XS2393701284)	EUR	680			%	97.7030	664 380.40	0.14
3.4500 % Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	800			%	101.2850	810 280.00	0.17
4.0000 % Amprion 25/30 09 2040 MTN (DE000A460N38)	EUR	500	500		%	97.4830	487 415.00	0.10
3.8750 % Amvest Rcf Custodian BV 24/25 03 2030 MTN (XS2906244525)	EUR	551			%	101.4530	559 006.03	0.12
5.0000 % Anglo American Capital 23/15 03 2031 MTN (XS2598746373)	EUR	370	370		%	107.1010	396 273.70	0.08
1.6500 % Anheuser-Busch InBev 19/28 03 31 MTN (BE6312822628)	EUR	400			%	93.3460	373 384.00	0.08
3.8750 % Anheuser-Busch InBev 25/19 05 2038 MTN (BE6364525640)	EUR	677	677		%	98.8840	669 444.68	0.14
2.8750 % APRR 25/14 01 2031 MTN (FR001400ZY96)	EUR	1 100	1 100		%	98.8500	1 087 350.00	0.23
5.0000 % Ardagh Metal Packaging 25/30 01 2031 Reg S (XS3239172565)	EUR	172	172		%	101.0640	173 830.08	0.04

DWS ESG Zinseinkommen

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
4.5500 % Arena Luxembourg Finance 25/01 05 2030 Reg S (XS3038490176)	EUR	257	257		%	101.1030	259 834.71	0.05
1.5000 % Arkema 20/und. (FR0013478252)	EUR	600	600		%	99.9980	599 988.00	0.13
1.6250 % Aroundtown 21/Und. MTN (XS2287744721)	EUR	700			%	97.2170	680 519.00	0.14
5.2500 % Aroundtown Finance Sarl 25/Und. (XS3205709309)	EUR	617	617		%	97.8700	603 857.90	0.13
0.3360 % Asahi Group Holdings 21/19 04 27 (XS2328981431)	EUR	480			%	97.2270	466 689.60	0.10
0.7500 % Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090)	EUR	840			%	95.3610	801 032.40	0.17
5.7500 % Asmodee Group AB 24/15 12 2029 Reg S (XS2954187378)	EUR	135			%	105.2370	75 770.64	0.02
3.9500 % AT & T 23/30 04 2031 (XS2590758665)[3]	EUR	850			%	103.4020	878 917.00	0.18
3.6000 % AT&T 25/01 06 2033 (XS3037678789)	EUR	841	841		%	99.9610	840 672.01	0.18
0.1250 % Atlas Copco Finance 19/03 09 29 MTN (XS2046736752)	EUR	500	500		%	90.9760	454 880.00	0.10
4.0000 % Australia Pacific Airports 24/07 06 2034 MTN (XS2776519980)	EUR	300			%	101.7320	305 196.00	0.06
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577)	EUR	430			%	101.8580	437 989.40	0.09
4.6250 % Autostrade per L'Italia 24/28 02 2036 MTN (XS2775027472)	EUR	802	802		%	103.6190	831 024.38	0.17
4.0000 % Avery Dennison 25/11 09 2035 (XS3177014621)	EUR	406	406		%	100.5090	408 066.54	0.09
3.5000 % Avinor 24/29 05 2034 MTN (XS2825539617)	EUR	600		490	%	99.4450	596 670.00	0.13
3.7500 % AXA 22/12 10 2030 MTN (XS2537251170)	EUR	400			%	103.7290	414 916.00	0.09
4.7500 % AZELIS FI 24/25 09 2029 Reg S (BE6355549120)[3]	EUR	400	295		%	102.5920	410 368.00	0.09
5.7500 % Azelis Finance 23/15 03 2028 Reg S (BE6342263157)	EUR	200	200		%	102.1610	204 322.00	0.04
2.6250 % Baden-Württemberg, Land 24/27 11 2030 (DE000A3H25W0)[3]	EUR	2 500			%	99.7830	2 494 575.00	0.52
4.2500 % Ball 25/01 07 2032 (XS3070629335)	EUR	443	443		%	102.6160	454 588.88	0.10
3.6250 % Banca Monte dei Paschi di Siena 24/27 11 2030 (XS2947917527)	EUR	600	600		%	101.3280	607 968.00	0.13
4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044)	EUR	400			%	105.8490	423 396.00	0.09
3.3750 % Banco de Sabadell 25/10 03 2032 MTN (XS3176781691)	EUR	600	600		%	99.6640	597 984.00	0.13
1.1250 % Banco Santander 20/23 06 27 MTN (XS2194370727)	EUR	600			%	98.1220	588 732.00	0.12
4.8750 % Banco Santander 23/18 10 2031 MTN (XS2705604234)	EUR	400			%	107.6940	430 776.00	0.09
3.5000 % Banco Santander 25/17 02 2035 MTN (XS3002233628)	EUR	1 200	1 200		%	98.4210	1 181 052.00	0.25
0.3750 % Bank Gospodarstwa Krajowego 21/13 10 28 MTN (XS2397082939)[3]	EUR	1 200		300	%	93.7780	1 125 336.00	0.24
3.0000 % Bank Gospodarstwa Krajowego 22/30 05 29 MTN (XS2486282358)	EUR	200		400	%	101.0330	202 066.00	0.04
5.3080 % Bank Millennium 24/25 09 2029 MTN (XS2905432584)	EUR	241			%	104.9610	252 956.01	0.05
1.7760 % Bank of America 17/04 05 27 MTN (XS1602547264)	EUR	300			%	99.7800	299 340.00	0.06
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402)	EUR	840	840		%	100.4420	843 712.80	0.18
4.7500 % Bank of Ireland Group 24/10 08 2034 MTN (XS2817924660)	EUR	440			%	103.8180	456 799.20	0.10
0.0100 % Bank of New Zealand 21/15 06 28 PF (XS2353483733)	EUR	2 800			%	94.1890	2 637 292.00	0.55
2.7080 % Bank of New Zealand 25/18 06 2030 MTN (XS3097000403)	EUR	1 364			%	99.4360	1 356 307.04	0.28
4.0000 % Banque Fédérative Crédit Mut. 22/21 11 2029 MTN (FR001400DZN3)	EUR	400			%	103.4010	413 604.00	0.09
4.0000 % Banque Federative Crédit Mut. 25/15 01 2035 (FR001400WJH9)	EUR	500	1 000	500	%	101.0230	505 115.00	0.11
3.8750 % Banque Stellantis France 23/19 01 2026 MTN (FR001400F6V1)	EUR	400			%	100.0500	400 200.00	0.08
3.5000 % Banque Stellantis France 24/19 07 2027 MTN (FR001400N5B5)	EUR	200			%	101.3260	202 652.00	0.04
3.7920 % Barclays 25/31 10 2036 MTN (XS3219356568)	EUR	673	673		%	98.2760	661 397.48	0.14
2.7980 % Barclays Bank 24/08 05 2028 MTN (XS2815894071)	EUR	600	600	460	%	100.3760	602 256.00	0.13
3.5430 % Barclays plc 25/14 08 2031 MTN (XS3069319468)	EUR	610	610		%	100.7360	614 489.60	0.13
3.7500 % Barry Callebaut Services 25/19 02 2028 (BE6360448615)	EUR	700	700		%	101.6020	711 214.00	0.15

DWS ESG Zinseinkommen

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.3750 % Bawag P.S.K. 25/02 09 2033 MTN (XS3170898723)	EUR	500	1 000	500	%	98.8580	494 290.00	0.10
3.1250 % Bayer 19/12 11 79 (XS2077670342)	EUR	300			%	98.7510	296 253.00	0.06
4.5000 % Bayer 22/25 03 82 S.N5.5 (XS2451802768)[3]	EUR	400			%	101.2610	405 044.00	0.08
6.6250 % Bayer 23/25 09 2083 S.NC5 (XS2684826014)	EUR	400	400		%	106.3190	425 276.00	0.09
5.5000 % Bayer 24/13 09 2054 (XS2900282133)	EUR	1 000	700		%	103.4160	1 034 160.00	0.22
3.3750 % Belden 17/15 07 27 Reg S (XS1640668940)	EUR	300	300		%	100.0970	300 291.00	0.06
1.2500 % Belgium 18/22 04 33 S.86 (BE0000346552)	EUR	3 300	2 500		%	88.7180	2 927 694.00	0.61
3.0000 % Belgium 23/22 06 2033 S.97 (BE0000357666)	EUR	1 900			%	99.6430	1 893 217.00	0.40
4.6250 % Belron UK Finance 24/15 10 2029 Reg S (XS2915529783)	EUR	1 000	1 000		%	102.8900	1 028 900.00	0.22
3.3750 % Bertelsmann 25/28 10 2033 MTN (XS3209539520)	EUR	900	900		%	97.5100	877 590.00	0.18
5.2500 % Birkenstock Financing 1 21/30 04 29 Reg S (XS2338167104)	EUR	777	377		%	101.3760	787 691.52	0.17
4.0000 % Bkrajowego 22/08 09 2027 MTN (XS2530208490)[3]	EUR	1 500	900		%	102.7340	1 541 010.00	0.32
3.7500 % Blackrock 24/14 03 2034 (XS3038485689)	EUR	400	957	557	%	101.2420	404 968.00	0.08
4.2890 % BMS Ireland capital funding 25/10 11 2045 (XS3215466502)	EUR	749	749		%	98.2050	735 555.45	0.15
3.0000 % BMW International Investment 24/27 08 2027 MTN (XS2887901325)	EUR	559			%	100.7910	563 421.69	0.12
2.8800 % BNP Paribas (Hongkong Branch) 25/06 05 2030 MTN (FR001400ZE74)	EUR	900			%	99.6470	896 823.00	0.19
0.5000 % BNP Paribas 20/01 09 28 MTN (FR0013532280)	EUR	600			%	96.4810	578 886.00	0.12
3.5830 % BNP Paribas 25/15 01 2031 MTN (FR001400WLJ1)	EUR	500	500		%	101.1300	505 650.00	0.11
3.4940 % BNP Paribas S.A 25/17 09 2033 MTN (FR0014012PH2)	EUR	700	700		%	98.8390	691 873.00	0.15
3.1000 % Bonos Y Oblig Del Estado 24/30 07 2031 (ES0000012N43)	EUR	2 500	2 500		%	101.8350	2 545 875.00	0.53
4.0000 % Booking Holdings 24/01 03 2044 (XS2777442281)	EUR	260			%	92.8810	241 490.60	0.05
5.3750 % Boots group finco LP 25/31 08 2032 Reg S (XS3134602070)	EUR	300	300		%	103.5440	310 632.00	0.07
4.1250 % BPCE 24/08 03 2033 MTN (FR001400OIX5)	EUR	400			%	102.4730	409 892.00	0.09
4.0000 % BPCE 25/20 01 2034 MTN (FR001400WP90)	EUR	300	300		%	101.1870	303 561.00	0.06
3.7500 % Brenntag Finance 24/24 04 2028 MTN (XS2802928775)	EUR	300			%	101.9740	305 922.00	0.06
2.3750 % BRISA - Concessao Rodoviaria SA 17/10 05 27 MTN (PTBSSLOM0002)	EUR	400			%	100.0980	400 392.00	0.08
3.8560 % Brisbane Airport Corporation 25/13 11 2035 MTN (XS3215430227)	EUR	514	514		%	99.7290	512 607.06	0.11
2.1250 % British Telecommunications 18/26 09 28 MTN (XS1886403200)	EUR	100			%	98.6680	98 668.00	0.02
5.1250 % British Telecommunications 24/03 10 2054 MTN (XS2794589403)	EUR	730	500		%	104.1930	760 608.90	0.16
3.8750 % British Telecommunications 24/20 01 2034 MTN (XS2839008948)	EUR	500			%	101.4320	507 160.00	0.11
3.3750 % British Telecommunications 25/17 11 2032 MTN (XS3227880021)	EUR	503	503		%	98.9920	497 929.76	0.10
2.6250 % Bulgaria 15/26 03 27 MTN (XS1208855889)	EUR	300			%	100.4680	301 404.00	0.06
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)[3]	EUR	200		1 200	%	105.0640	210 128.00	0.04
1.0000 % Bunge Finance Europe 21/24 09 28 MTN (XS2389688875)	EUR	710			%	95.3800	677 198.00	0.14
4.1000 % Buoni Poliennali Del Tes 23/01 02 2029 (IT0005566408)[3]	EUR	6 000	2 000		%	104.8100	6 288 600.00	1.32
2.9500 % Buoni Poliennali Del Tes 25/01 07 2030 S.5Y (IT0005637399)[3]	EUR	9 000	9 000		%	100.9940	9 089 460.00	1.91
4.7500 % CA Auto Bank [Irish Branch] 23/25 01 2027 MTN (XS2708354811)	EUR	420			%	102.2210	429 328.20	0.09
0.4500 % Caisse d'Amortism. Dette Sociale 22/19 01 32 (FR0014007RB1)	EUR	1 800			%	85.9940	1 547 892.00	0.32
5.0000 % Caixabank 23/19 07 2029 MTN (XS2649712689)	EUR	700			%	105.2070	736 449.00	0.15
4.0000 % Caixabank 25/05 03 2037 MTN (XS3016984372)	EUR	300	1 000	700	%	100.7400	302 220.00	0.06
3.2500 % Carlsberg Breweries 25/28 02 2032 MTN Reg S (XS3002420498)	EUR	329	630	301	%	99.5530	327 529.37	0.07
3.5000 % Carlsberg Breweries A/S 25/28 02 235 Reg S MTN (XS3002420902)	EUR	404	704	300	%	98.1550	396 546.20	0.08
4.1250 % Carnival PLC 25/15 07 2031 Reg S (XS3111860865)	EUR	376	376		%	101.4770	381 553.52	0.08
4.1250 % Carrier Global 23/29 05 2028 S.WI (XS2751688826)	EUR	450			%	103.0170	463 576.50	0.10

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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
4.5000 % Carrier Global 23/29 11 2032 S. WI (XS2751689048)	EUR	500			%	105.5950	527 975.00	0.11
3.1250 % Castellum 21/Und. (XS2380124227)	EUR	600	600		%	98.7740	592 644.00	0.12
3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634)	EUR	400			%	100.9520	403 808.00	0.08
1.7500 % CECONOMY 21/24 06 26 (XS2356316872)	EUR	1 200	700		%	99.4650	1 193 580.00	0.25
6.2500 % CECONOMY 24/15 07 2029 S. Reg S (XS2854329104)	EUR	351			%	104.9410	368 342.91	0.08
2.1250 % Celanese US Holdings 18/01 03 27 (XS1901137361)	EUR	1 000	1 000		%	99.0450	990 450.00	0.21
1.2500 % Cellnex Finance Company 21/15 01 29 MTN (XS2300292963)	EUR	400			%	95.1320	380 528.00	0.08
1.7500 % Cellnex Telecom 20/23 10 30 MTN (XS2247549731)[3]	EUR	800		200	%	93.1640	745 312.00	0.16
1.8750 % Chile 15/27 05 30 (XS1236685613)[3]	EUR	200	500	300	%	95.5640	191 128.00	0.04
1.4400 % Chile 18/01 02 29 (XS1760409042)	EUR	500	500		%	95.9950	479 975.00	0.10
0.5550 % Chile 21/21 01 29 (XS2388560604)	EUR	300	300		%	93.2730	279 819.00	0.06
0.1000 % Chile 21/26 01 27 (XS2369244087)	EUR	1 000		1 500	%	97.5480	975 480.00	0.20
3.8750 % Chile 24/09 07 2031 (XS2856800938)	EUR	500	1 000	883	%	102.6070	513 035.00	0.11
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909)	EUR	970			%	101.9380	988 798.60	0.21
3.5290 % Chorus 25/26 11 2032 MTN Reg S (XS3227367110)	EUR	570	570		%	99.3100	566 067.00	0.12
0.5000 % Citigroup 19/08 10 27 MTN (XS2063232727)	EUR	500			%	98.5500	492 750.00	0.10
2.9280 % Citigroup 25/22 10 2030 (XS3214409750)	EUR	484	484		%	99.3100	480 660.40	0.10
4.2960 % Citigroup 25/23 07 2036 (XS3086851105)	EUR	404	404		%	101.0090	408 076.36	0.09
5.5000 % CMA CGM 24/15 07 2029 Reg S (XS2852136816)	EUR	250			%	103.6760	259 190.00	0.05
5.0000 % CMA CGM 25/15 01 2031 Reg S (XS3105513769)	EUR	169	169		%	100.2400	169 405.60	0.04
3.3750 % Coca-Cola HBC Finance 24/27 02 2028 MTN (XS2757515882)	EUR	520			%	101.4590	527 586.80	0.11
3.1250 % Cofiroute 25/06 03 2033 MTN (FR001400T0B0)	EUR	700	700		%	98.0300	686 210.00	0.14
3.7500 % Colombia 25/19 09 2028 (XS3178859388)	EUR	577	577		%	99.3300	573 134.10	0.12
3.1250 % Colonial SFL SOCIMI 25/23 09 2031 MTN (XS3182049935)	EUR	1 200	1 200		%	98.0960	1 177 152.00	0.25
4.6250 % Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)	EUR	900		200	%	102.4980	922 482.00	0.19
2.6250 % Commerzbank 24/08 12 2028 MTN (DE000CZ45Y63)	EUR	300			%	100.1720	300 516.00	0.06
3.6250 % Commerzbank 25/14 01 2032 MTN (DE000CZ45ZA0)	EUR	300	300		%	101.0950	303 285.00	0.06
3.5000 % Compagnie de Saint-Gobain 25/04 04 2033 MTN (XS3040316385)	EUR	600	800	200	%	100.0480	600 288.00	0.13
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626)	EUR	400			%	101.6910	406 764.00	0.09
2.3750 % Corp Andina De Fomento 22/13 07 2027 MTN (XS2495583978)	EUR	400	400		%	100.1230	400 492.00	0.08
3.8750 % COTY 21/15 04 2026 Reg S (XS2354326410)	EUR	400			%	100.1010	143 001.45	0.03
5.7500 % Coty 23/15 09 2028 Reg S (XS2688529135)	EUR	300	300		%	103.0760	309 228.00	0.06
4.5000 % Coty 24/15 05 2027 Reg S (XS2829201404)	EUR	300			%	101.5770	304 731.00	0.06
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	400	400		%	104.8110	419 244.00	0.09
4.8750 % CPI PROPERTY GROUP 20/und. (XS2231191748)	EUR	300	300		%	95.5950	286 785.00	0.06
1.5000 % Cpi Property Group 21/27 01 31 MTN (XS2290544068)	EUR	300	300		%	81.7630	245 289.00	0.05
1.7500 % CPI Property Group 22/14 01 30 MTN (XS2432162654)[3]	EUR	700	700		%	85.4000	597 800.00	0.13
6.0000 % Cpi Property Group 24/27 01 2032 MTN (XS2904791774)	EUR	200	200		%	100.6910	201 382.00	0.04
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135)	EUR	810			%	59.6820	483 424.20	0.10
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	1 000			%	86.6840	866 840.00	0.18
3.2500 % Credit Agricole 25/25 08 2032 MTN (FR0014012AJ0)	EUR	1 200	1 200		%	98.8380	1 186 056.00	0.25
3.5000 % Credit Agricole Italia 24/15 07 2033 MTN (IT0005579997)	EUR	400			%	101.6770	406 708.00	0.09
3.2500 % Credit Agricole Italia 25/15 02 2034 (IT0005631491)	EUR	500	500		%	99.0430	495 215.00	0.10
4.3750 % Credit Agricole London 23/27 11 2033 MTN (FR001400M4O2)	EUR	200			%	104.4560	208 912.00	0.04
1.2500 % Credit Mutuel Arkea 20/11 06 29 MTN (FR0013517307)	EUR	500			%	96.1720	480 860.00	0.10
3.5000 % Criteria Caixa 24/02 10 2029 (XS2909825379)	EUR	800			%	101.5070	812 056.00	0.17
4.5000 % Crown Euro Holding 24/15 01 2030 Reg S (XS2872799734)	EUR	326			%	103.9400	338 844.40	0.07

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3.7500 % Crown Euro Holding 25/30 09 2031 Reg S (XS3188831658)	EUR	172	172		%	100.2430	172 417.96	0.04
5.0000 % Crown Euro holdings 23/15 05 2028 Reg S (XS2623222978)	EUR	300			%	104.8980	314 694.00	0.07
5.5000 % Currenta Group Holdings Sarl 25/15 05 2030 Reg S (XS3067385420)	EUR	800	800		%	101.1090	808 872.00	0.17
3.0000 % Daimler Trucks International 25/27 11 2029 (XS3081821699)	EUR	700	700		%	100.0010	700 007.00	0.15
8.5000 % Dana Financing Luxembourg 23/15 07 2031 Reg S (XS2623489627)	EUR	300			%	107.1840	321 552.00	0.07
3.5000 % Danske Bank 25/19 11 2035 MTN (XS3101509167)	EUR	669	669		%	99.7630	667 414.47	0.14
4.5000 % Darling Global Finance 25/15 07 2032 Reg S (XS3101875931)	EUR	213	213		%	101.5630	216 329.19	0.05
4.3750 % DCC group Fin Ireland 24/27 06 2031 MTN (XS2849625756)	EUR	600		200	%	102.9760	617 856.00	0.13
6.0000 % DeepOcean 25/08 04 2031 Reg S (XS3191557241)	EUR	133	133		%	102.7470	136 653.51	0.03
3.6250 % Dell Bank International 24/24 06 2029 (XS2843262887)	EUR	420			%	101.6370	426 875.40	0.09
1.7500 % Deutsche Bank 20/19 11 2030 MTN (DE000DL19VS4)	EUR	500			%	94.4810	472 405.00	0.10
4.5000 % Deutsche Bank 24/12 07 2035 MTN (DE000A383KA9)	EUR	300			%	104.2720	312 816.00	0.07
3.0000 % Deutsche Bank 25/16 06 2029 MTN (DE000A4DFH60)	EUR	400	400		%	99.9640	399 856.00	0.08
2.0000 % Deutsche Börse 22/23 06 48 (DE000A3MQQV5)	EUR	500			%	97.3740	486 870.00	0.10
4.5000 % Deutsche Euroshop 25/15 10 2030 (XS3090109813)	EUR	300	300		%	100.5770	301 731.00	0.06
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	300			%	100.0820	300 246.00	0.06
3.2500 % Deutsche Pfandbriefbank 25/01 09 2028MTN (DE000A382665)	EUR	950	1 372	422	%	99.2710	943 074.50	0.20
3.1250 % Deutsche Post 25/05 06 2032 MTN (XS3084418907)	EUR	775	775		%	99.9290	774 449.75	0.16
1.7000 % Deutschland, Bundesrepublik 22/15 08 2032 (DE0001102606)	EUR	1 500	1 500		%	94.6780	1 420 170.00	0.30
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	525			%	99.5290	522 527.25	0.11
3.8750 % Digital Dutch Finco BV 25/15 07 2034 (XS3102229922)	EUR	900	900		%	98.3440	885 096.00	0.19
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	700		300	%	84.9640	594 748.00	0.12
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858)	EUR	173		127	%	100.1180	173 204.14	0.04
2.0000 % Dometic Group 21/29 09 28 MTN (XS2391403354)	EUR	100		200	%	96.7030	96 703.00	0.02
5.0000 % Dometic Group 25/11 09 2030 MTN (XS3176804576)	EUR	100	100		%	101.8550	101 855.00	0.02
3.5000 % Dover 25/12 11 2033 (XS3227842443)	EUR	533	533		%	98.7060	526 102.98	0.11
5.8750 % Drax Finco 24/15 04 2029 (XS2808453455)	EUR	150			%	103.9570	155 935.50	0.03
4.5000 % DS Smith 23/27 07 2030 MTN (XS2654098222)	EUR	350	350	500	%	104.8640	367 024.00	0.08
3.3750 % DSV Finance24/06 11 2034 MTN (XS2932829356)	EUR	299			%	98.0710	293 232.29	0.06
3.3750 % Dufry One 21/15 04 28 (XS2333564503)	EUR	400			%	100.2390	400 956.00	0.08
4.5000 % Dufry One 25/23 05 2032 (XS3037720227)	EUR	261	261		%	102.5290	267 600.69	0.06
0.4500 % DXC Capital Funding 21/15 09 27 Reg S (XS2384715244)	EUR	300			%	96.1360	288 408.00	0.06
4.2500 % DXC Capital Funding 25/09 12 2030 Reg S (XS3247588109)	EUR	146	146		%	100.0120	146 017.52	0.03
1.8750 % EDP 21/14 03 82 S.NC8 (PTEDPYOM0020)	EUR	500	500		%	93.5070	467 535.00	0.10
1.8750 % EDP 21/02 08 81 (PTEDPROM0029)	EUR	600			%	99.4020	596 412.00	0.13
5.9430 % EDP 23/23 04 2083 (PTEDP4OM0025)	EUR	200	400	200	%	105.2750	210 550.00	0.04
4.7500 % EDP 24/29 05 2054 MTN (PTEDPZOM0011)	EUR	1 200	400		%	103.2090	1 238 508.00	0.26
4.3750 % EDP 25/02 12 2055 MTN (PTEDP6OM0007)	EUR	700	700		%	99.4060	695 842.00	0.15
4.5000 % EDP 25/27 05 2055 MTN (PTEDP5OM0008)	EUR	400	400		%	101.5370	406 148.00	0.09
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	400		400	%	98.6660	394 664.00	0.08
3.3750 % Elenia Verkko 25/09 06 2033 MTN (XS3189781662)	EUR	744	744		%	97.6770	726 716.88	0.15
5.8500 % Elia Group 23/Und. (BE6342251038)	EUR	500	500		%	104.9210	524 605.00	0.11
3.7500 % Elior Group 21/15 07 26 (XS2360381730)	EUR	1 100	1 100		%	100.0530	1 100 583.00	0.23
3.7500 % Ellevio 25/14 05 2035 MTN (XS3044299769)	EUR	374	732	358	%	99.2410	371 161.34	0.08
3.3750 % ELM BV FOR JULIUS BAER 25/19 06 2030 S (XS3086867440)	EUR	700	700		%	99.5600	696 920.00	0.15

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6.3750 % EMERALD DEBT MERGER 23/15 12 2030 RegS (XS2621830681)	EUR	150			% 104.3000	156 450.00	0.03
1.3750 % EnBW Energie Baden-Württemberg 21/31 08 81 (XS2381272207)	EUR	600	600		% 95.2140	571 284.00	0.12
3.3750 % ENEL 18/Und. (XS1713463559)[3]	EUR	700			% 100.2640	701 848.00	0.15
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	420			% 106.7210	448 228.20	0.09
0.2500 % ENEL Finance International 21/17 06 27 MTN (XS2353182020)	EUR	400		470	% 96.8580	387 432.00	0.08
6.8750 % Energia Group Roi Holdings DAC 23/31 07 2028 RegS (XS2656464844)	EUR	1 200	500		% 103.7990	1 245 588.00	0.26
5.1250 % ENGIE 24/Und. S.* (FR001400QOL3)	EUR	500			% 105.5430	527 715.00	0.11
1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645)	EUR	600	600		% 99.4890	596 934.00	0.13
0.8750 % Erste Group Bank 20/13 05 27 MTN (AT0000A2GH08)	EUR	1 100			% 97.9710	1 077 681.00	0.23
3.6250 % Erste Group Bank 25/26 11 2035 MTN (AT0000A3NRE3)	EUR	400	800	400	% 99.3420	397 368.00	0.08
3.2500 % Estonia 24/17 01 2034 (XS2740429076)[3]	EUR	1 887	1 187		% 99.2550	1 872 941.85	0.39
3.2500 % Eurobank 24/12 03 2030 MTN (XS2956845262)	EUR	428			% 100.2970	429 271.16	0.09
4.0000 % Eurobank 24/24 09 2030 MTN (XS2904504979)	EUR	462			% 102.8520	475 176.24	0.10
2.8750 % Eurobank 25/07 07 2028 MTN (XS3110850347)	EUR	280	280		% 100.1180	280 330.40	0.06
5.7500 % Eurofins Scientific 25/Und (XS3038659267)	EUR	130	130		% 105.0250	136 532.50	0.03
2.5000 % European Union 24/04 12 2031 MTN (EU000A3L1DJ0)	EUR	2 000			% 98.5940	1 971 880.00	0.41
3.0000 % European Union 24/04 12 2034 MTN (EU000A3K4ES4)[3]	EUR	2 100			% 99.3910	2 087 211.00	0.44
2.5000 % European Union 25/14 10 2030 MTN (EU000A4EG021)	EUR	1 500	1 500		% 99.4450	1 491 675.00	0.31
9.7500 % Eutelsat 24/13 04 2029 Reg S (XS2796660384)	EUR	300	300		% 106.8220	320 466.00	0.07
4.2500 % Evonik Industries 25/09 09 2055 (DE000A4DFWV3)[3]	EUR	700	700		% 99.0300	693 210.00	0.15
3.5100 % Experian Finance 25/15 12 2033 MTN (XS2982065018)	EUR	579	579		% 99.4110	575 589.69	0.12
4.3750 % Ferrovial SE 23/13 09 2030 (XS2680945479)	EUR	350			% 105.4400	369 040.00	0.08
3.1201 % First Abu Dhabi Bank 25/20 02 2026 MTN Reg S (XS3019876179)	EUR	500	500		% 99.5690	497 845.00	0.10
4.5000 % Fiserv 23/24 05 2031 (XS2626288257)	EUR	377	117		% 103.4000	389 818.00	0.08
2.8750 % Fiserv Funding Unltd 25/15 06 2028 (XS3060656884)	EUR	348	348		% 99.8760	347 568.48	0.07
3.5000 % Fiserv Funding Unltd 25/15 06 2032 (XS3060660050)	EUR	663	663		% 98.0480	650 058.24	0.14
3.8750 % Fluvius System Operator 23/09 05 2033 (BE0002939206)	EUR	500			% 101.8800	509 400.00	0.11
6.0000 % Fnac Darty 24/01 04 2029 (XS2778270772)	EUR	160			% 103.9580	166 332.80	0.03
4.7500 % Fnac Darty 25/01 04 2032 S. (XS3022166493)	EUR	147	147		% 103.0690	151 511.43	0.03
3.6220 % Ford Motor Credit 25/27 07 2028 MTN (XS3106098463)	EUR	500	500		% 100.7340	503 670.00	0.11
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	994	500	506	% 99.9000	993 006.00	0.21
2.3750 % Forvia 21/15 06 29 (XS2312733871)[3]	EUR	300			% 97.6780	293 034.00	0.06
5.5000 % Forvia 24/15 06 2031 (XS2774392638)	EUR	500		200	% 103.5840	517 920.00	0.11
5.6250 % Forvia 25/15 06 2030 Reg S (XS3023963534)	EUR	112	112		% 104.3400	116 860.80	0.02
0.0000 % France 19/25 11 30 (FR0013516549)	EUR	3 000			% 87.3920	2 621 760.00	0.55
3.5000 % France 22/25 11 2033 (FR001400L834)	EUR	2 508		600	% 101.5250	2 545 839.88	0.53
2.7500 % France 24/25 02 2030 (FR001400PM68)	EUR	7 000	4 000		% 100.3050	7 021 350.00	1.47
2.7000 % France 25/25 02 2031 S.OAT (FR001400Z2L7)	EUR	5 000	5 000		% 99.3550	4 967 750.00	1.04
5.7500 % France O.A.T. 00/25 10 32 (FR0000187635)	EUR	1 500			% 116.2030	1 743 045.00	0.37
1.2500 % France O.A.T. 17/25 05 34 (FR0013313582)	EUR	3 500			% 84.7480	2 966 180.00	0.62
5.2500 % Fressnapf Holding SE 24/31 10 2031 (XS2910536452)	EUR	226	226	325	% 100.1220	226 275.72	0.05
3.5000 % Galderma Finance Europe 25/20 03 2030 (XS3025205850)	EUR	902	902		% 101.3610	914 276.22	0.19
3.8750 % Gatwick Funding 25/24 06 2035 MTN (XS3101855313)	EUR	729	729		% 98.8950	720 944.55	0.15
1.6250 % Gecina 19/29 05 34 MTN (FR0013422227)	EUR	400	400		% 85.0890	340 356.00	0.07
3.9000 % General Motors Financial 24/12 01 2028 MTN (XS2747270630)	EUR	270			% 102.2950	276 196.50	0.06
3.7000 % General Motors Financial Co 25/14 07 2031 MTN (XS2975301438)	EUR	504	504		% 101.0640	509 362.56	0.11
5.5000 % Germany 00/04 01 31 (DE0001135176)	EUR	1 200			% 114.1970	1 370 364.00	0.29
4.7500 % Germany 03/04 07 34 (DE0001135226)	EUR	4 000			% 115.1360	4 605 440.00	0.97
0.0000 % Germany 19/15 08 29 (DE0001102473)	EUR	500			% 92.1490	460 745.00	0.10
2.3000 % Germany 23/15 02 2033 S.G (DE000BU3Z005)	EUR	6 300	5 000		% 97.8080	6 161 904.00	1.29

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			in the reporting period					
2.5000 % Germany 25/15 02 2035 (DE000BU2Z049)	EUR	1 400	1 400		%	97.4990	1 364 986.00	0.29
4.1250 % Getlink 25/15 04 2030 (XS2937174196)	EUR	406	406		%	102.6930	416 933.58	0.09
0.1250 % GEWOBAG Wohnungsbau-AG Berlin 21/24 06 27 MTN (DE000A3E5QW6)	EUR	800			%	96.0620	768 496.00	0.16
6.2500 % Globalworth Real Estate 24/31 03 2029 MTN (XS2809858561)	EUR	200	200		%	102.1780	174 412.19	0.04
6.2500 % Globalworth Real Estate 24/31 03 2030 MTN (XS2809868446)	EUR	500	500		%	102.1230	479 979.67	0.10
1.2500 % Goldman Sachs Group 22/07 02 29 MTN (XS2441552192)	EUR	500			%	95.3950	476 975.00	0.10
3.5000 % Goldman Sachs Group 25/23 01 2033 MTN (XS2983840518)	EUR	437	437		%	100.1790	437 782.23	0.09
4.2500 % Goodman Australia Finance 24/03 05 2030 (XS2806377268)	EUR	440			%	103.7080	456 315.20	0.10
4.7500 % Grand City Prop Finance 25/Und (XS3246991981)	EUR	251	251		%	97.5280	244 795.28	0.05
2.6250 % Graphic Packaging International 21/01 02 29 Reg S (XS2407520936)	EUR	400			%	96.8810	387 524.00	0.08
7.1250 % Grifols 24/01 05 2030 Reg S (XS2961445090)	EUR	200	200		%	105.1730	210 346.00	0.04
4.1250 % Gruenenthal 21/15 05 28 Reg S (XS2337703537)	EUR	400			%	100.5780	402 312.00	0.08
3.0000 % GSK Capital 22/28 11 2027 MTN (XS2553817680)	EUR	450			%	100.9020	454 059.00	0.10
4.8750 % Hamburg Commercial Bank 23/30 03 2027 MTN (DE000HCB0BZ1)	EUR	500			%	102.7080	513 540.00	0.11
4.7500 % Hamburg Commercial Bank 24/02 05 2029 MTN (DE000HCB0B36)	EUR	700			%	104.9400	734 580.00	0.15
4.5000 % Heathrow Funding 23/11 07 2035 MTN (XS2648080229)	EUR	330			%	105.3280	347 582.40	0.07
3.3750 % Heimstaden Bostad 20/Und. (XS2125121769)	EUR	400	400		%	100.0290	400 116.00	0.08
2.6250 % Heimstaden Bostad 21/Und. (XS2294155739)	EUR	1 400	800		%	97.3960	1 363 544.00	0.29
6.2500 % Heimstaden Bostad 24/ und. (XS2930588657)	EUR	137			%	104.6880	143 422.56	0.03
3.8750 % Heimstaden Bostad 24/05 11 2029 MTN (XS2931248848)[3]	EUR	321			%	101.1510	324 694.71	0.07
3.6250 % Heimstaden Bostad AB 21/Undated (XS2397251807)	EUR	300			%	99.0060	297 018.00	0.06
3.8720 % Heineken 03 10 2037 MTN (XS3195043891)	EUR	800	1 206	406	%	99.2660	794 128.00	0.17
3.2760 % Heineken N.V. 25/29 10 2032 MTN (XS3060780973)	EUR	365	715	350	%	99.4640	363 043.60	0.08
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	595			%	100.4320	597 570.40	0.13
0.6250 % Holcim Finance (Luxembourg) 21/06 04 30 MTN (XS2328418186)	EUR	500	500		%	90.3700	451 850.00	0.09
3.3750 % Holding d’Infrastructures Transp.25/21 04 2029 MTN (XS2980865658)	EUR	400	700	300	%	100.8980	403 592.00	0.08
3.2500 % HORNBACH Baumarkt 19/25 10 26 (DE000A255DH9)	EUR	800	800		%	100.3630	802 904.00	0.17
0.6250 % Howoge Wohnungs. 21/01 11 28 MTN (DE000A3H3GF4)	EUR	500			%	93.7730	468 865.00	0.10
3.8750 % Howoge Wohnungs. 24/05 06 2030 MTN (DE000A383PT8)	EUR	1 300	500	200	%	102.6580	1 334 554.00	0.28
3.4450 % HSBC Holdings 24/25 09 2030 (XS2904540775)	EUR	559			%	101.0710	564 986.89	0.12
3.6080 % HSBC Holdings PLC 25/01 12 2033 MTN (XS3239159034)	EUR	666	666		%	99.4470	662 317.02	0.14
6.0000 % Hungarian Export-Import Bank 23/16 05 2029 (XS2719137965)	EUR	600			%	107.2480	643 488.00	0.13
1.7500 % Hungary 17/10 10 27 (XS1696445516)[3]	EUR	1 000	500		%	98.7690	987 690.00	0.21
0.5000 % Hungary 20/18 11 30 (XS2259191273)[3]	EUR	500	500		%	87.4510	437 255.00	0.09
0.1250 % Hungary 21/21 09 28 Reg S (XS2386583145)	EUR	500			%	92.8550	464 275.00	0.10
5.0000 % Hungary 22/22 02 2027 (XS2558594391)[3]	EUR	500	1 000	1 500	%	103.0680	515 340.00	0.11
4.0000 % Hungary 24/25 07 2029 (XS2753429047)	EUR	500		200	%	102.6440	513 220.00	0.11
2.8750 % Hyundai Capital America 25/06 26 2028 MTN (XS2903447519)	EUR	420	420		%	100.2590	421 087.80	0.09
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	400			%	103.6970	414 788.00	0.09
3.7500 % Iberdrola Finanzas 25/und MTN (XS3224600232)	EUR	500	500		%	99.7320	498 660.00	0.10
3.2500 % IDS Financing 25/01 10 2029 MTN (XS3190744907)	EUR	541	541		%	99.4550	538 051.55	0.11
4.0000 % IDS Financing 25/01 10 2032 MTN (XS3189697793)	EUR	720	720		%	98.4440	708 796.80	0.15
3.3750 % Ihg Finance 25/10 09 2030 MTN (XS3173575591)	EUR	451	451		%	99.8670	450 400.17	0.09
8.7500 % IHO Verwaltungs 23/15 05 2028 PIK Reg S (XS2606019383)	EUR	600			%	104.6260	627 756.00	0.13

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7.0000 % IHO Verwaltungs 24/15 11 2031 Reg S (XS2905387697)	EUR	400	400		%	108.1820	432 728.00	0.09
6.7500 % Iho Verwaltungs Gmbh 24/15 11 2029 (XS2905386962)	EUR	500	500		%	105.8810	529 405.00	0.11
5.3750 % Iliad 22/14 06 2027 (FR001400EJI5)	EUR	200			%	103.1130	206 226.00	0.04
5.6250 % Iliad 23/15 02 2030 (FR001400FV85)	EUR	500	300		%	107.5940	537 970.00	0.11
4.2500 % Iliad 24/15 12 2029 (FR001400TL99)	EUR	200			%	102.5150	205 030.00	0.04
5.3750 % Iliad Holding 23/15 02 2029 (FR001400MLX3)	EUR	100			%	105.4160	105 416.00	0.02
4.0000 % Imerys 25/21 11 2032 MTN (FR00140141X5)	EUR	400	400		%	99.3390	397 356.00	0.08
1.6250 % Indigo Group 18/19 04 28 (FR0013330099)	EUR	200	200		%	97.3570	194 714.00	0.04
3.7500 % Indonesia 16/14 08 28 MTN Reg S (XS1432493440)	EUR	500	200	800	%	102.5010	512 505.00	0.11
0.9000 % Indonesia 20/14 02 27 (XS2100404396)	EUR	1 300	500	1 200	%	98.0800	1 275 040.00	0.27
1.0000 % Indonesia 21/28 07 29 (XS2366690332)[3]	EUR	800	400		%	93.0330	744 264.00	0.16
6.6250 % INEOS Finance 23/15 05 2028 Reg S (XS2587558474)[3]	EUR	700	700		%	92.9370	650 559.00	0.14
6.3750 % INEOS Finance 24/15 04 2029 Reg S (XS2762276967)	EUR	100			%	87.9170	87 917.00	0.02
7.2500 % INEOS Finance PLC 25/31 03 2031 Reg S (XS3192215492)[3]	EUR	300	300		%	86.5350	259 605.00	0.05
3.6250 % Infineon Technologies 19/Und. (XS2056730679)	EUR	400			%	100.6760	402 704.00	0.08
3.3750 % Informa 25/09 06 2031 MTN (XS3074456891)	EUR	396	396		%	99.8430	395 378.28	0.08
3.7500 % Infrastrutture Wireless Italiane 25/01 04 2030 MTN (XS3040316971)	EUR	197	197		%	101.1440	199 253.68	0.04
0.2500 % ING Groep 21/01 02 30 (XS2281155254)[3]	EUR	1 100			%	92.0290	1 012 319.00	0.21
4.1250 % ING Groep 25/20 05 2036 MTN (XS3074495444)	EUR	500	500		%	101.9530	509 765.00	0.11
1.3500 % Intesa Sanpaolo 21/24 02 31 MTN (XS2304664597)	EUR	650			%	91.0720	591 968.00	0.12
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	467			%	103.6870	484 218.29	0.10
4.3750 % Intesa Sanpaolo 23/29 08 2027 MTN (XS2673808486)	EUR	150			%	103.0370	154 555.50	0.03
3.8500 % Intesa Sanpaolo 24/16 09 2032 MTN (IT0005611550)	EUR	689			%	101.8300	701 608.70	0.15
2.5000 % Intl Development Assoc 25/28 05 2030 S. (XS3080786398)	EUR	1 600	1 600		%	99.4350	1 590 960.00	0.33
3.5000 % Investor AB 25/31 03 2034 MTN (XS3032046016)	EUR	400	502	102	%	100.0420	400 168.00	0.08
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	400			%	99.4340	397 736.00	0.08
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	1 010	600		%	99.8260	1 008 242.60	0.21
4.5000 % Iren 25/Und. (XS2977890313)	EUR	500	500		%	101.4700	507 350.00	0.11
3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270)	EUR	788			%	102.4640	807 416.32	0.17
4.4000 % Italien 22/33 (IT0005518128)[3]	EUR	3 000			%	108.2120	3 246 360.00	0.68
2.5000 % Italy 22/01 12 32 (IT0005494239)[3]	EUR	2 250			%	96.4880	2 170 980.00	0.46
3.4500 % Italy 24/28 03 2024 S.7D (IT0005595803)	EUR	5 000	5 000		%	102.8990	5 144 950.00	1.08
5.7500 % Italy B.T.P. 02/01 02 33 (IT0003256820)[3]	EUR	9 000	5 000		%	116.6700	10 500 300.00	2.20
6.0000 % Italy B.T.P. 99/01 05 31 (IT0001444378)[3]	EUR	1 000			%	115.7390	1 157 390.00	0.24
3.4000 % Italy, Republic of 22/01 04 2028 5Y (IT0005521981)	EUR	4 000	4 000		%	102.3880	4 095 520.00	0.86
2.5000 % JAB Holdings 20/17 04 27 (DE000A28V301)	EUR	300		500	%	100.6690	302 007.00	0.06
4.5000 % Jaguar Land Rover Automotive 18/15 01 26 Regs (XS1881005976)	EUR	1 400	1 400		%	99.9790	1 399 706.00	0.29
4.0000 % Jefferies Financial Group 24/16 04 2029 MTN (XS2801963716)	EUR	135	135		%	102.1730	137 933.55	0.03
3.3500 % Johnson & Johnson 24/01 06 2036 (XS2821719023)	EUR	600		290	%	99.0220	594 132.00	0.12
3.5500 % Johnson & Johnson 24/01 06 2044 (XS2821719536)	EUR	590			%	94.3090	556 423.10	0.12
3.3500 % Johnson & Johnson 25/26 02 2037 (XS3005214799)	EUR	519	519		%	97.8110	507 639.09	0.11
3.6740 % JPMorgan Chase & Co. 24/06 06 2028 MTN (XS2838379712)	EUR	845			%	101.5710	858 274.95	0.18
3.5880 % JPMorgan Chase & Co. 25/23 01 2036 MTN (XS2986317506)	EUR	580	580		%	98.8460	573 306.80	0.12
3.7610 % JPMorgan Chase & Co. 24/21 03 2034 MTN (XS2791972248)	EUR	400			%	101.2920	405 168.00	0.08
5.1250 % Jyske Bank 24/01 05 2035 (XS2754488851)	EUR	330			%	105.3680	347 714.40	0.07
3.7500 % Kellogg 24/16 05 2034 (XS2811886584)	EUR	320			%	101.2150	323 888.00	0.07
3.3750 % Kerry Group Financial Services 24/05 03 2033 MTN (XS2896495814)	EUR	400			%	98.8700	395 480.00	0.08
3.8750 % Kingdom Of Morocco 25/02 04 2029 Reg S (XS3041270664)	EUR	300	300		%	101.3220	303 966.00	0.06
3.3750 % Koninklijke KPN N.V. 25/17 02 2035 GMTN (XS3003295519)	EUR	300	700	400	%	97.1320	291 396.00	0.06

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4.0000 % Koninklijke Philips 25/23 05 2035 MTN (XS3076315558).	EUR	349	349		%	101.8220	355 358.78	0.07
2.0000 % Koninklijke Philips Electronics 20/30 03 30 (XS2149379211)	EUR	400	400		%	96.1170	384 468.00	0.08
0.2580 % Korea Housing Finance (KHFC) 21/27 10 28 Reg S (XS2388377827)	EUR	3 000			%	93.6900	2 810 700.00	0.59
6.0000 % KPN 22/Und. MTN (XS2486270858)	EUR	200	200		%	105.0240	210 048.00	0.04
3.8750 % KPN 23/03 07 2031 MTN (XS2638080452). . .	EUR	200			%	103.2190	206 438.00	0.04
3.8750 % KPN 24/16 02 2036 MTN (XS2764455619) . . .	EUR	900	400		%	100.3700	903 330.00	0.19
4.8750 % KPN 24/und. (XS2824778075)[3]	EUR	400	200		%	103.5320	414 128.00	0.09
3.2500 % Kraft Heinz Foods 25/15 03 2033 (XS3008526298)[3]	EUR	662	662		%	97.4520	645 132.24	0.14
9.5000 % Kronos International 24/15 03 2029 Reg S (XS2763521643).	EUR	200		100	%	93.3310	186 662.00	0.04
4.3750 % La Mondiale 25/20 10 2035 (FR0014013DU9).	EUR	800	800		%	100.3400	802 720.00	0.17
1.3750 % La Poste 20/21 10 32 MTN (FR0013508694). .	EUR	800		200	%	89.2900	714 320.00	0.15
0.0000 % Latvia 21/24 01 29 MTN (XS2361416915)[3]. . . .	EUR	1 000			%	92.2290	922 290.00	0.19
3.8750 % Latvia 22/25 03 2027 MTN (XS2549862758) .	EUR	400	400		%	102.0200	408 080.00	0.09
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609) .	EUR	400			%	103.7960	415 184.00	0.09
2.8750 % Latvia 25/21 05 2030 MTN (XS3075496896).	EUR	1 000	1 000		%	99.7010	997 010.00	0.21
0.5000 % LB Baden-Württemberg 19/05 11 29 (DE000BHY0GA7)[3].	EUR	400	400		%	90.8740	363 496.00	0.08
0.8750 % LEG Immobilien 22/17 01 29 MTN (DE000A3MQNP4)	EUR	200	200		%	93.5520	187 104.00	0.04
0.2500 % Lettland Republik 21/23 01 30 MTN (XS2420426038)[3]	EUR	500	500		%	90.3240	451 620.00	0.09
4.0000 % Levi Strauss & Co. 25/15 08 2030 Reg S (XS3124322424).	EUR	119	119		%	101.6130	120 919.47	0.03
0.5000 % Lithuania 19/19 06 29 MTN (XS2013677864).	EUR	300			%	93.1010	279 303.00	0.06
0.7500 % Lithuania 20/06 05 30 MTN (XS2168038847)[3]	EUR	1 000	1 000		%	91.4880	914 880.00	0.19
4.1250 % Lithuania 22/25 04 2028 MTN (XS2547270756)[3].	EUR	500			%	103.6350	518 175.00	0.11
2.8750 % Lithuania 25/28 01 2030 MTN (XS2979761769)[3]	EUR	600	600		%	100.3260	601 956.00	0.13
4.1250 % Lloyds Bank Corporate Markets PLC23/30 05 2027 MTN (XS2628821873)	EUR	260			%	102.2480	265 844.80	0.06
1.5000 % Logicor Financing 20/13 07 26 MTN (XS2200175839).	EUR	600			%	99.5300	597 180.00	0.13
3.8750 % Lonza Finance International 23/25 05 2033 (BE6343825251).	EUR	220			%	102.3460	225 161.20	0.05
3.2500 % Lonza Finance International 24/04 09 2030 (BE6355213644)	EUR	374			%	100.8610	377 220.14	0.08
3.6250 % Loomis AB 24/10 09 2029 (XS2897290115). . .	EUR	700	700		%	101.6440	711 508.00	0.15
4.0000 % Lorca Telecom Bondco 20/18 09 27 Reg S (XS2240463674)	EUR	1 000	1 000		%	100.1120	149 102.99	0.03
3.3750 % L'Oréal 25/19 01 2036 MTN (FR0014014A46).	EUR	800	800		%	98.5230	788 184.00	0.17
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788). . .	EUR	300	300		%	100.5530	301 659.00	0.06
6.5000 % MAHLE 24/02 05 2031 MTN Reg S (XS2810867742).	EUR	100			%	104.1420	104 142.00	0.02
4.0000 % Manchester Airport Group Funding 25/19 03 2035 MTN (XS3024074950)	EUR	643	643		%	100.1880	644 208.84	0.14
4.7500 % Market Bidco Finco 22/04 11 27 Reg S (XS2470988523)	EUR	600	600		%	100.5820	603 492.00	0.13
3.4390 % Maybank Singapore 24/07 06 2027 MTN (XS2831200154).	EUR	1 189			%	101.5410	1 207 322.49	0.25
3.2500 % Mediobanca - Banca Credito Fin. 24/30 11 2028 MTN (IT0005579807).	EUR	740			%	101.9110	754 141.40	0.16
4.1500 % Medtronic 24/15 10 2053 (XS2834368453) . .	EUR	356			%	93.4230	332 585.88	0.07
4.0000 % Mercialys 25/04 06 2032 (FR001400ZOM2). .	EUR	300	300		%	100.1400	300 420.00	0.06
3.5000 % Merlin Properties SOCIMI 25/04 09 2033 MTN (XS3168718529)	EUR	200	600	400	%	98.1420	196 284.00	0.04
2.2500 % Metlen Energy & Metals 21/30 10 2026 (XS2337604479)	EUR	500	500		%	99.7690	498 845.00	0.10
3.8750 % Metlen Energy & Metals 25/26 05 2031 S. (XS3238225224)	EUR	427	427		%	99.3555	424 247.99	0.09
4.0000 % Metro 25/05 03 2030 MTN (XS3015684361) .	EUR	340	692	352	%	104.3640	354 837.60	0.07
3.6250 % Mexico 14/09 04 29 MTN (XS1054418600)[3] .	EUR	800			%	100.8780	807 024.00	0.17
1.7500 % Mexico 18/17 04 28 MTN (XS1751001139)	EUR	550	250		%	97.3210	535 265.50	0.11
1.1250 % Mexico 20/17 01 30 (XS2104886341).	EUR	600	600		%	90.9640	545 784.00	0.11
1.3500 % Mexico 20/18 09 27 MTN (XS2135361686) . . .	EUR	250	250		%	97.8210	244 552.50	0.05
4.6250 % Mexico 25/04 05 2033 (XS2991917530)[3]	EUR	400	400		%	102.0490	408 196.00	0.09
3.5000 % Mexico 25/19 09 2029 (XS3185370890)	EUR	368	368		%	99.7730	367 164.64	0.08
4.6360 % Mitsubishi UFJ Fin Grp 23/07 06 2031 MTN (XS2613666739).	EUR	210			%	105.9650	222 526.50	0.05
3.8700 % Mitsubishi UFJ Financial Group 25/10 06 2036 MTN (XS3089768314)	EUR	365	365		%	100.5580	367 036.70	0.08

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3.8000 % Molson Coors Brewing 24/15 06 2032 (XS2829203012)	EUR	805			%	101.3840	816 141.20	0.17
1.6250 % Mondelez International 15/08 03 27 (XS1197270819)	EUR	290			%	99.0450	287 230.50	0.06
3.7500 % Mondi Finance 25/18 05 2033 MTN (XS3025943419)	EUR	400	400		%	99.4220	397 688.00	0.08
3.3750 % Mondi Finance 25/23 05 2031 MTN (XS3214761473)	EUR	290	290		%	99.1100	287 419.00	0.06
2.8750 % Montenegro 20/16 12 27 Reg S (XS2270576700)	EUR	1 000	1 000		%	98.4060	984 060.00	0.21
4.8750 % Montenegro 25/01 04 2032 Reg S (XS3037625319)	EUR	196	196		%	100.9880	197 936.48	0.04
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536)	EUR	400			%	103.8960	415 584.00	0.09
3.9550 % Morgan Stanley 24/21 03 2035 (XS2790333889)	EUR	230			%	101.4870	233 420.10	0.05
3.5000 % MSD Netherlands Capital 24/30 05 2037 (XS2825485852)	EUR	600		160	%	98.1500	588 900.00	0.12
1.2500 % Münchener Rückversicherung 20/26 05 41 (XS2221845683)	EUR	400			%	89.8420	359 368.00	0.08
4.5000 % Mundys 24/24 01 2030 MTN (XS2864439158)	EUR	270			%	104.5440	282 268.80	0.06
4.7500 % Mundys 24/24 01 2029 MTN (XS2750308483)	EUR	150			%	104.5010	156 751.50	0.03
4.1250 % Munich RE 25/26 05 2046 S. (XS3156305925)	EUR	700	700		%	100.1940	701 358.00	0.15
2.7500 % National Bank of Greece 25/21 07 2029 MTN (XS3097930138)	EUR	235	235		%	99.6400	234 154.00	0.05
3.0000 % Nationwide Building Society 25/03 03 2030 MTN (XS3014215324)	EUR	400	850	450	%	99.9820	399 928.00	0.08
0.7800 % NatWest Group 21/26 02 30 MTN (XS2307853098)	EUR	400			%	93.3100	373 240.00	0.08
3.7500 % NBN Co 24/22 03 2034 MTN (XS2788379472)	EUR	900	427		%	101.2970	911 673.00	0.19
4.6250 % Netflix 18/15 05 29 (XS2076099865)	EUR	300			%	105.5530	316 659.00	0.07
3.6250 % Netflix 19/15 06 30 Reg S (XS2072829794)	EUR	300			%	102.3370	307 011.00	0.06
2.7500 % New Immo Holding 19/26 11 2026 (FR0013462728)	EUR	200	200		%	99.7850	199 570.00	0.04
5.8750 % New Immo Holding 24/17 04 2028 MTN (FR001400PIA0)	EUR	500	500	200	%	103.6500	518 250.00	0.11
4.9500 % New Immo Holding 25/ 14 11 2030 Reg S MTN (FR00140142Q7)	EUR	200	200		%	100.6670	201 334.00	0.04
5.5000 % Nexans 23/05 04 2028 (FR001400H0F5)	EUR	200			%	105.1930	210 386.00	0.04
4.2500 % Nexans 24/11 03 2030 (FR001400OL29)	EUR	200			%	103.4130	206 826.00	0.04
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	420			%	99.7330	418 878.60	0.09
4.1140 % Nippon Life Insurance 25/23 01 2055 (XS2979680332)	EUR	463	463		%	99.4390	460 402.57	0.10
2.6520 % Nissan Motor 20/17 03 26 Reg S (XS2228683277)	EUR	300	300		%	99.7590	299 277.00	0.06
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	500			%	97.9610	489 805.00	0.10
3.6250 % Norddt. Landesbank 09/11 09 2029 MTN (DE000NLB46Y6)	EUR	300	300		%	101.7720	305 316.00	0.06
5.6250 % Norddt. Landesbank 24/23 08 2034 IHS (XS2825500593)[3]	EUR	400			%	106.0730	424 292.00	0.09
4.1250 % Nordea Bank 24/29 05 2035 MTN (XS2828791074)	EUR	481			%	102.8350	494 636.35	0.10
1.6250 % Nordmazedonien 21/10 03 28 Reg S (XS2310118893)	EUR	400	400		%	95.2970	381 188.00	0.08
3.6750 % North Macedonia 20/03 06 26 Reg S (XS2181690665)	EUR	1 300			%	100.0940	1 301 222.00	0.27
6.9600 % North Macedonia 23/13 03 2027 Reg S (XS2582522681)	EUR	400			%	103.7080	414 832.00	0.09
3.6250 % Novo Nordisk Finance (Netherlands) 25/20 02 2038 MTN (XS3232955909)	EUR	618	1 118	500	%	98.2350	607 092.30	0.13
3.6780 % NTT Finance 25/16 07 2033 RegS (XS3100081507)	EUR	636	636		%	100.6430	640 089.48	0.13
4.0910 % NTT Finance 25/16 07 2037 Reg S (XS3100081846)	EUR	350	719	369	%	101.2120	354 242.00	0.07
2.8750 % Obrigacoes Do Tesouro 25/14 10 2033 S.8Y (PTOTEQOE0023)	EUR	1 430	1 430		%	99.5170	1 423 093.10	0.30
3.6250 % Oncor Electric Delivery Co. 25/15 06 2034 Reg S (XS3095367119)	EUR	515	515		%	99.5710	512 790.65	0.11
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	400			%	93.1730	372 692.00	0.08
4.1250 % Orange 25/13 11 2045 MTN (FR00140144E9)	EUR	400	400		%	96.3730	385 492.00	0.08
2.8750 % Organon/Org. Foreign Debt Co-Is. 21/30 04 28 Reg S (XS2332250708)	EUR	180		100	%	97.2680	175 082.40	0.04

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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
3.4470 % Orix 24/22 10 2031 MTN (XS2911122005)	EUR	300		292	%	99.6880	299 064.00	0.06
1.7500 % Orsted 19/Und. (XS2010036874)	EUR	200	200		%	95.9320	191 864.00	0.04
1.5000 % Orsted 21/18 02 3021 (XS2293075680)[3]	EUR	200	200		%	85.5130	171 026.00	0.04
5.2500 % Orsted 22/08 12 3022 (XS2563353361)	EUR	330			%	102.3860	337 873.80	0.07
3.6250 % Orsted 23/08 06 2028 (XS2635408599)	EUR	300			%	100.4380	301 314.00	0.06
5.1250 % Orsted 24/Und. (XS2778385240)	EUR	600	500		%	102.5080	615 048.00	0.13
4.7500 % Ovh Groupe 25/05 02 2031 Reg S (XS2992020037)[3]	EUR	300	500	200	%	99.9750	299 925.00	0.06
3.5000 % Paprec Holding 21/01 07 28 Reg S (XS2349786835)	EUR	400	400		%	100.0250	400 100.00	0.08
4.1250 % Paprec Holding 25/15 07 2030 Reg S (XS3111830959)	EUR	271	271		%	100.7800	273 113.80	0.06
3.0000 % Permanent TSB Group Holdings 21/19 08 31 MTN (XS2321520525)	EUR	500			%	100.1960	500 980.00	0.11
6.6250 % Permanent TSB Group Holdings 23/25 04 2028 (XS2611221032)	EUR	400			%	105.0860	420 344.00	0.09
4.2500 % Permanent TSB Group Holdings 24/10 07 2030 MTN (XS2797546624)	EUR	480			%	103.6900	497 712.00	0.10
3.2500 % Pernod Ricard 25/03 03 2032 MTN (FR001400XRB3)	EUR	900	1 200	300	%	99.2860	893 574.00	0.19
3.7500 % Peru 16/01 03 30 (XS1373156618)	EUR	1 500	1 100		%	102.4100	1 536 150.00	0.32
0.8750 % Philippines 19/17 05 27 MTN (XS1991219442)	EUR	750	250		%	97.6380	732 285.00	0.15
0.7000 % Philippines 20/03 02 29 (XS2104985598)	EUR	1 200	200		%	93.3800	1 120 560.00	0.23
4.8750 % PHOENIX PIB Dutch Finance 24/10 07 2029 (XS2856820704)	EUR	500			%	105.1360	525 680.00	0.11
6.5000 % Piaggio & Co. 23/05 10 2030 Reg S (XS2696224315)	EUR	450			%	105.8310	476 239.50	0.10
3.0000 % Piraeus Bank 25/03 12 2028 MTN (XS3085616079)	EUR	351	351		%	100.0310	351 108.81	0.07
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332)	EUR	500			%	93.5480	467 740.00	0.10
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	390			%	99.8860	389 555.40	0.08
0.7500 % Proximus 21/17 11 36 MTN (BE0002830116)	EUR	300	300		%	75.2500	225 750.00	0.05
4.7500 % Proximus 24/Und. (BE0390158245)[3]	EUR	600	600		%	101.5120	609 072.00	0.13
5.2500 % Prysmian 25/und. (XS3076304602)	EUR	510			%	104.1300	531 063.00	0.11
5.1250 % Q-Park Holding 24/01 03 2029 Reg S (XS2747580319)	EUR	400	400		%	102.9310	411 724.00	0.09
3.6250 % Raiffeisen Bank International 25/13 11 2033 MTN (XS3227928911)	EUR	300	300		%	99.8140	299 442.00	0.06
4.8750 % RCI Banque 22/21 09 2028 MTN (FR001400CRG6)	EUR	600			%	104.5430	627 258.00	0.13
4.6250 % RCI Banque 23/02 10 2026 MTN (FR001400KXW4)	EUR	390			%	101.0840	394 227.60	0.08
4.8750 % RCI Banque 23/02 10 2029 MTN (FR001400KY69)	EUR	405	405		%	105.5920	427 647.60	0.09
3.3750 % RCI Banque 24/26 07 2029 MTN (FR001400U4M6)	EUR	400	400		%	100.5590	402 236.00	0.08
3.5000 % RCI Banque 25/17 01 2028 MTN (FR001400WK95)	EUR	271	530	259	%	101.0960	273 970.16	0.06
4.8750 % Realty Income 23/06 07 2030 MTN (XS2644969425)	EUR	360			%	106.4550	383 238.00	0.08
3.5000 % Reckitt Benckiser Treasury 25/10 09 2034 MTN (XS3174782675)	EUR	500	500		%	98.9210	494 605.00	0.10
4.8750 % REWE INT FINANCE 23/13 09 2030 (XS2679898184)	EUR	400	400		%	106.6150	426 460.00	0.09
2.7500 % REWE International Finance25/03 07 2028 Reg S (XS3090081467)	EUR	400	400		%	100.0240	400 096.00	0.08
2.1250 % Rexel 21/15 06 28 Reg S (XS2332306344)	EUR	130			%	98.5280	128 086.40	0.03
4.0000 % Robert Bosch Investment 25/28 05 2037 MTN (DE000A4EBMD9)	EUR	700	1 000	300	%	100.1820	701 274.00	0.15
3.5860 % Roche Finance Europe 23/04 12 2036 (XS2726335099)	EUR	380			%	100.3210	381 219.80	0.08
2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318)	EUR	600			%	99.2540	595 524.00	0.12
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403)	EUR	600	600	900	%	99.7690	598 614.00	0.13
2.5000 % Romania 18/08 02 30 MTN Reg S (XS1768067297)	EUR	700	700		%	94.5510	661 857.00	0.14
2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620)	EUR	600			%	98.0930	588 558.00	0.12
2.1250 % Romania 22/07 03 28 Reg S (XS2434895558)[3]	EUR	300	300		%	98.3100	294 930.00	0.06
6.6250 % Romania 22/27 09 2029 Reg S (XS2538441598)	EUR	600	300	300	%	109.3500	656 100.00	0.14
5.5000 % Romania 23/18 09 2028 Reg S (XS2689949399)	EUR	1 100	800		%	105.8150	1 163 965.00	0.24

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5.2500 % Romania 25/10 03 2030 Reg S (XS2999533271)	EUR	700	700		%	104.6550	732 585.00	0.15
5.4940 % Roquette Freres SA 24/ und (FR001400U3Q9)	EUR	200	200		%	102.6000	205 200.00	0.04
3.7740 % Roquette Freres SA 24/25 11 2031 (FR001400U3P1)	EUR	300	300	400	%	100.3270	300 981.00	0.06
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023)	EUR	241			%	96.6950	233 034.95	0.05
3.7500 % RTE Reseau de Transport 24/30 04 2044 MTN (FR001400PST9)	EUR	500			%	92.6640	463 320.00	0.10
4.0000 % RTE Reseau de Transport 25/08 07 2045 MTN (FR0014011284)	EUR	400	400		%	95.3180	381 272.00	0.08
4.8750 % Saipem Finance International 24/30 05 2030 MTN (XS2826718087)	EUR	100			%	105.8280	105 828.00	0.02
4.3750 % Samsonite Finco 25/15 02 2033 Reg S (XS3224634991)	EUR	278	278		%	99.9760	277 933.28	0.06
3.4500 % Scentre Group 25/07 10 2033 MTN (XS3200004672)	EUR	675	675		%	98.6180	665 671.50	0.14
4.5000 % Schaeffler 24/14 08 2026 MTN (DE000A3823R3)	EUR	500	300		%	101.0330	505 165.00	0.11
4.5000 % Schaeffler 24/28 03 2030 MTN (DE000A383HC1)	EUR	500			%	102.6650	513 325.00	0.11
5.3750 % Schaeffler AG 25/01 04 2031 (DE000A4DFLQ6)	EUR	200	200		%	105.6010	211 202.00	0.04
2.7500 % Schneider Electric 25/04 07 2030 MTN (FR0014014QW5)	EUR	600	600		%	99.2680	595 608.00	0.12
4.5000 % Séché Environnement 25/25 03 2030 (XS2895496680)	EUR	100	100		%	102.2190	102 219.00	0.02
4.3750 % SECURITAS 23/06 03 2029 MTN (XS2676818482)	EUR	400	400		%	104.0150	416 060.00	0.09
3.3750 % Securitas 25/20 05 2032 MTN (XS3003424341)	EUR	514	514		%	99.1820	509 795.48	0.11
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	200			%	101.4250	202 850.00	0.04
3.5000 % Servicios Financieros CA 25/29 09 2028 MTN (XS3107209259)	EUR	400	400		%	100.5560	402 224.00	0.08
3.7500 % SGS Finance B.V. 25/10 09 2035 Reg S (XS3176118894)	EUR	400	400		%	99.9120	399 648.00	0.08
3.3750 % Sgsp Australia Assets 25/08 10 2032 MTN (XS3194049295)	EUR	500	500		%	98.4910	492 455.00	0.10
4.0000 % Shurgard Luxembourg 25/27 05 2035 (BE6364767150)	EUR	400	400		%	99.0040	396 016.00	0.08
4.0000 % Siemens Financieringsmaat 25/27 05 2045 MTN (XS3078501254)	EUR	300	300		%	98.6010	295 803.00	0.06
3.2500 % Six Finance (Luxembourg) 25/30 05 2030 (XS3079613850)	EUR	709	1 109	400	%	100.2750	710 949.75	0.15
3.2500 % Sixt SE 25/22 01 2030 MTN (DE000A4DFCK8)	EUR	500	1 032	532	%	100.4170	502 085.00	0.11
3.3750 % Skandinaviska Enskilda 25/19 03 2030 MTN (XS3029220392)	EUR	533	533		%	101.2310	539 561.23	0.11
3.7500 % Slovakia Government Bond 24/06 03 2034 (SK4000024865)	EUR	1 392			%	102.8270	1 431 445.41	0.30
0.8750 % SNCF Réseau 19/22 01 29 MTN (XS1938381628)	EUR	3 000	3 000		%	94.6610	2 839 830.00	0.60
1.8750 % Soc. Autorout. Nord-l’Est France 15/16 03 26 (FR0013053329)	EUR	500			%	99.8260	499 130.00	0.10
2.1250 % Société Générale 18/27 09 28 MTN (FR0013368602)	EUR	500			%	98.2870	491 435.00	0.10
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	600			%	98.1760	589 056.00	0.12
1.1250 % Société Générale 21/30 06 31 MTN (FR0014002QE8)	EUR	400	400		%	99.0730	396 292.00	0.08
4.8750 % Société Générale 23/21 11 2031 (FR001400M6F5)	EUR	400			%	106.2120	424 848.00	0.09
3.7500 % Société Générale 25/17 05 2035 MTN (FR001400XFK9)	EUR	700	700		%	100.0790	700 553.00	0.15
3.8750 % Societe Generale Australia 25/20 11 2035 MTN (FR0014014A53)	EUR	500	500		%	99.8450	499 225.00	0.10
5.3750 % SoftBank Group 24/08 01 2029 (XS2854423386)	EUR	400			%	102.5690	410 276.00	0.09
4.2500 % Solvay 24/03 10 2031 (BE6350792089)	EUR	600			%	102.1120	612 672.00	0.13
3.8750 % Solvay 24/03 04 2028 (BE6350791073)	EUR	200	200		%	101.8620	203 724.00	0.04
3.7500 % South Africa 14/24 07 26 (XS1090107159)	EUR	800			%	100.7530	806 024.00	0.17
2.3500 % Spain 17/30 07 33 (ES00000128Q6)	EUR	8 000	6 000	1 000	%	95.6930	7 655 440.00	1.61
0.6000 % Spain 19/31 10 29 (ES0000012F43)	EUR	2 000			%	93.2720	1 865 440.00	0.39
1.2500 % Spain 20/31 10 30 (ES0000012G34)[3]	EUR	5 000			%	93.8700	4 693 500.00	0.98
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	2 000			%	87.8140	1 756 280.00	0.37
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	2 300	2 300	2 600	%	101.1540	2 326 542.00	0.49

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				in the reporting period					
6.0000	% Spain 99/31 01 29 (ES0000011868)	EUR	700			%	110.8320	775 824.00	0.16
3.8640	% Standard Chartered Plc 25/17 03 2033 MTN (XS3022397460)	EUR	645	645		%	101.4830	654 565.35	0.14
3.5000	% Statkraft 23/09 06 2033 MTN (XS2631822868)	EUR	220			%	100.4630	221 018.60	0.05
3.6250	% Statnett 25/ 21 10 2038 MTN (XS3212395100)	EUR	1 332	1 332		%	97.8500	1 303 362.00	0.27
1.5000	% Stedin Holding 21/Und. (XS2314246526)	EUR	600	600		%	98.1010	588 606.00	0.12
3.6250	% Stryker 24/11 09 2036 (XS2892944815)	EUR	555			%	98.5300	546 841.50	0.11
3.5730	% Sumitomo Mitsui Finl Grp 25/28 05 2032 MTN (XS3066719959)	EUR	627	627		%	100.6860	631 301.22	0.13
3.2500	% Svenska Handelsbanken 24/27 08 2031 (XS2888395659)	EUR	539			%	100.2210	540 191.19	0.11
3.3750	% Syensqo 25/28 05 2031 (BE6365314770)	EUR	700	700		%	99.7000	697 900.00	0.15
0.7500	% Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	600			%	97.3540	584 124.00	0.12
5.0740	% Techem Verwaltungsgesell 25/15 07 2032 Reg S (XS3106449278)	EUR	352	352		%	100.9060	355 189.12	0.07
2.1250	% Tele2 18/15 05 28 MTN (XS1907150780)	EUR	700			%	98.4420	689 094.00	0.14
3.6250	% Telecom Italia 25/30 09 2030 MTN (XS3194057553)	EUR	300	300		%	100.5730	301 719.00	0.06
5.7520	% Telefónica Europe 24/Und (XS2755535577)	EUR	300	100		%	105.8580	317 574.00	0.07
3.5000	% Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273)	EUR	200			%	99.9440	199 888.00	0.04
5.2500	% Teleperformance 23/22 11 2028 MTN (FR001400M2F4)[3]	EUR	300			%	105.5310	316 593.00	0.07
2.3750	% Terna Rete Elettrica Nazionale 22/Und. (XS2437854487)	EUR	500	500		%	98.2810	491 405.00	0.10
4.7500	% Terna Rete Elettrica Nazionale 24/Und. (XS2798269069)	EUR	150			%	103.5840	155 376.00	0.03
1.8750	% Teva Pharma. Finance Neth. II 15/31 03 27 (XS1211044075)	EUR	394	394		%	98.7830	389 205.02	0.08
1.6250	% Teva Pharma. Finance Neth. II 16/25 07 28 (XS1439749364)	EUR	400			%	96.4760	385 904.00	0.08
4.3750	% Teva Pharmaceutical 21/09 05 30 (XS2406607171)	EUR	700			%	102.8680	720 076.00	0.15
7.8750	% Teva Pharmaceutical Finance 23/15 09 2031 (XS2592804194)	EUR	400	100		%	119.9590	479 836.00	0.10
3.7500	% Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	400	200		%	101.0840	404 336.00	0.08
3.6280	% Thermo Fisher Scientific 25/01 12 2035 (XS3241802811)	EUR	758	758		%	99.6600	755 422.80	0.16
3.3570	% Toronto-Dominion Bank 25/22 09 2032 MTN (XS3187612216)	EUR	987	987		%	99.0240	977 366.88	0.20
3.6250	% Toyota Motor Credit 24/15 07 2031 MTN (XS2857918804)	EUR	537			%	102.1820	548 717.34	0.12
3.1250	% Toyota Motor Finance Netherlands 24/11 07 2029 MTN (XS2744121943)	EUR	340			%	100.6870	342 335.80	0.07
4.2250	% Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	430		170	%	104.0470	447 402.10	0.09
4.1430	% Transurban Finance 25/17 04 2035 MTN (XS3047435659)	EUR	516	516		%	102.2950	527 842.20	0.11
4.0330	% Transurban Finance 25/26 11 2037 MTN (XS3235974568)	EUR	580	580		%	99.4160	576 612.80	0.12
3.7500	% TRATON Finance Luxembourg 25/14 01 2031 MTN (DE000A3L69Y6)	EUR	500	500		%	100.9030	504 515.00	0.11
2.8750	% TRATON Finance Luxembourg 25/26 08 2028 MTN (DE000A4EFPS1)	EUR	600	600		%	99.6800	598 080.00	0.13
5.8750	% TUI 24/15 03 2029 Reg S (XS2776523669)	EUR	300	300		%	103.7690	311 307.00	0.07
1.2500	% UBS Group 16/01 09 26 MTN (CH0336602930)	EUR	200			%	99.3360	198 672.00	0.04
3.2500	% UBS Group 25/12 02 2034 MTN (CH1414003462)	EUR	1 739	1 739		%	97.7220	1 699 385.58	0.36
3.7570	% UBS Group AG 25/11 08 2036 MTN Reg S (CH1474856965)	EUR	332	332		%	99.3600	329 875.20	0.07
4.7500	% Unibail-Rodamco-Westfield 25/Und (FR0014012J64)	EUR	700	700		%	102.0360	714 252.00	0.15
0.8000	% UniCredit 21/05 07 29 MTN (XS2360310044)	EUR	400			%	95.2480	380 992.00	0.08
2.3750	% UniCredit Bank GmbH 25/27 08 2029 MTN PF (DE000HV2A003)	EUR	2 128	2 128		%	99.1550	2 110 018.40	0.44
3.5000	% Unilever Capital 25/31 10 2037 MTN (XS3222734280)	EUR	581	1 281	700	%	97.7100	567 695.10	0.12
4.6250	% UPC Broadband Finco 25/15 05 2032 Reg S (XS3082828560)	EUR	800	800		%	101.2390	809 912.00	0.17
3.6250	% UPCB Finance VII 17/15 06 29 Reg S (XS1634252628)	EUR	600			%	99.7370	507 770.67	0.11
1.3620	% UpJohn Finance 20/23 06 27 (XS2193982803)	EUR	300			%	98.2290	294 687.00	0.06

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5.3750	% Valéo 22/28 05 2027 MTN (FR001400EA16) .	EUR	1 300	500		%	103.0050	1 339 065.00	0.28
4.5000	% Valéo 24/11 04 2030 MTN (FR001400PAJ8) .	EUR	600			%	102.2940	613 764.00	0.13
4.6250	% Valeo Se 25/23 03 2032 MTN (FR0014012SJ2)	EUR	200	200		%	100.2120	200 424.00	0.04
2.3810	% VCL Multi-Compartment 24/21 12 2029 S.41 Cl.A (XS2748845331).	EUR	1 400			%	100.0348	382 191.92	0.08
3.7950	% Veolia Environnement 25/17 06 2037 MTN (FR0014010IQ2)	EUR	600	600		%	97.8730	587 238.00	0.12
4.3710	% Veolia Environnement 25/Und. (FR001400YRU1)[3]	EUR	300	300		%	101.7170	305 151.00	0.06
4.3220	% Veolia Environnement 25/Und. (FR0014012S06)	EUR	700	700		%	99.6210	697 347.00	0.15
0.3750	% Verizon Communications 21/22 03 29 (XS2320759538)	EUR	700			%	92.5520	647 864.00	0.14
3.7500	% Verizon Communications 24/28 02 2036 MTN (XS2770514946).	EUR	330			%	99.0150	326 749.50	0.07
3.5000	% Verizon Communications 24/28 06 2032 (XS2770514789)	EUR	1 100	1 100		%	100.6240	1 106 864.00	0.23
3.9962	% Verizon Communications 25/15 06 2056 S. (XS3226542861).	EUR	679	679		%	99.5600	676 012.40	0.14
4.1250	% VF 23/07 03 2026 MTN (XS2592659242)	EUR	800	800		%	100.1250	801 000.00	0.17
4.2500	% VGP 25/29 01 2031 (BE6362152199).	EUR	500	1 100	600	%	101.6110	508 055.00	0.11
4.6250	% Vodafone Group 25/12 09 2055 MTN (XS3181537526)	EUR	1 000	1 241	241	%	99.1070	991 070.00	0.21
4.1250	% Vodafone Group Plc 25/12 09 2055 MTN (XS3181537286)	EUR	700	700		%	99.4030	695 821.00	0.15
5.9940	% Volkswagen International Finance 25/Und.S. (XS3071335478).	EUR	400	600	200	%	103.5900	414 360.00	0.09
2.0000	% Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	290			%	99.1180	287 442.20	0.06
4.5000	% Vonovia 25/12 11 2040 MTN (XS3222746532).	EUR	400	700	300	%	98.6300	394 520.00	0.08
3.5000	% Vonovia 25/12 11 2032 MTN (XS3222746375) .	EUR	500	500		%	98.7440	493 720.00	0.10
2.8750	% VZ Vendor Financing 20/15 01 29 Reg S (XS2272845798)	EUR	200			%	94.6440	189 288.00	0.04
4.6930	% Warnermedia Holdings 25/17 05 2033 S. (XS3099829593)	EUR	174	174		%	94.1890	163 888.86	0.03
4.8750	% Webuild 24/30 04 2030 (XS2922654418). . . .	EUR	322			%	105.4290	339 481.38	0.07
7.0000	% Webulid 23/27 09 2028 (XS2681940297)	EUR	150			%	108.6350	162 952.50	0.03
5.3750	% Webulid 24/20 06 2029 (XS2830945452). . . .	EUR	219			%	105.9470	232 023.93	0.05
3.9000	% Wells Fargo & Co. 24/22 07 2032 MTN (XS2865533462)	EUR	723			%	102.4350	740 605.05	0.16
1.7410	% Wells Fargo 20/04 05 30 MTN (XS2167007918)	EUR	300			%	96.0040	288 012.00	0.06
3.6250	% Werfen 25/12 02 2032 MTN (XS3090952519).	EUR	500	500		%	99.6380	498 190.00	0.10
4.6250	% Werfenlife 23/06 06 2028 MTN (XS2630465875)	EUR	400			%	103.7260	414 904.00	0.09
3.2770	% Wesfarmers 25/10 06 2032 MTN Reg S (XS3091045875)	EUR	400	400		%	99.0270	396 108.00	0.08
1.2500	% Whirlpool Finance Luxembourg 16/02 11 26 (XS1514149159).	EUR	400	400		%	98.3700	393 480.00	0.08
3.7500	% Woolworths Group 25/25 10 2032 MTN (XS2902763494)	EUR	514	514		%	100.5100	516 621.40	0.11
0.0100	% Yorkshire Building Society 21/16 11 28 PF (XS2406578059)	EUR	2 000			%	92.9510	1 859 020.00	0.39
6.7500	% Zegona Finance 24/17 07 2029 Reg S (XS2859406139)	EUR	576	600	24	%	105.2850	606 231.03	0.13
2.5000	% ZF Europe Finance 19/23 10 27 (XS2010039977).	EUR	500	500		%	98.6550	493 275.00	0.10
6.1250	% ZF Europe Finance 23/13 03 2029 MTN (XS2681541327).	EUR	200			%	103.9470	207 894.00	0.04
7.0000	% ZF Europe Finance 25/12 06 2030 MTN (XS3091660194)[3]	EUR	300	300		%	105.4350	316 305.00	0.07
3.7500	% ZF Finance 20/21 09 28 MTN (XS2231331260)	EUR	300			%	98.5230	295 569.00	0.06
2.0000	% ZF Finance 21/06 05 27 MTN Reg S (XS2338564870)	EUR	400			%	98.4250	393 700.00	0.08
3.1530	% Zuercher Kantonalbank 25/14 11 2029 (CH1471403852).	EUR	400	400		%	99.9640	399 856.00	0.08
2.0200	% Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	860			%	99.0950	852 217.00	0.18
8.1250	% B & M European Value Retail 23/15 11 2030 (XS2721513260)	GBP	400		100	%	104.4070	479 536.11	0.10
6.3750	% British Telecommunications 25/03 12 2055 MTN (XS3085605205)	GBP	300	300		%	102.2450	352 204.62	0.07
6.8750	% Caixabank 23/25 10 2033 MTN (XS2579488201).	GBP	600			%	105.1360	724 326.56	0.15

DWS ESG Zinseinkommen

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
7.3750	% Int Distributions Serv 23/14 09 2030 (XS2677642717)	GBP	199	400	201	%	107.5810	245 821.78	0.05
0.1250	% Kreditanstalt für Wiederaufbau 21/30 12 26 MTN (XS2281478268)	GBP	3 500	3 500		%	96.6440	3 883 959.12	0.81
6.0000	% Pinewood FinCo 24/27 03 2030 Reg S (XS2783792307)	GBP	500			%	100.7960	578 688.71	0.12
5.2500	% RAC Bond 21/04 11 2027 Reg S (XS2401582999)	GBP	700	700		%	99.4960	799 715.24	0.17
6.3390	% ABN AMRO Bank 23/18 09 2027 Reg S (US00084EAE86)	USD	600		600	%	101.5811	517 852.78	0.11
5.5000	% Ball 25/15 09 2033 (US058498BA38)	USD	256	256		%	101.8253	221 481.66	0.05
5.6010	% Bank of Ireland Group 24/20 03 2030 144a (US06279JAD19)	USD	250			%	104.0356	220 985.69	0.05
6.8750	% Bell Canada 25/15 09 2055 (US0778FPAP47)	USD	700	700		%	103.3524	614 696.29	0.13
5.6250	% Constellium 20/15 06 28 144A (US21039CAA27)	USD	400			%	100.3598	341 084.18	0.07
7.2000	% Intesa Sanpaolo 23/28 11 2033 144a (US46115HCD70)	USD	710			%	114.7800	692 415.09	0.15
4.9320	% KBC Group 24/16 10 2030 144a (US48241FAD69)	USD	821			%	102.0997	712 212.35	0.15
8.3750	% KPN 00/01 10 30 (US780641AH94)	USD	700	700		%	117.1238	696 602.97	0.15
5.6250	% Meta Platforms 25/15 11 2055 S. (US30303MAE21)	USD	904	1 474	570	%	96.8125	743 604.34	0.16
5.7500	% Meta Platforms 25/15 11 2065 (US30303M8Y18)	USD	910	2 200	1 290	%	96.3134	744 680.82	0.16
7.5000	% Nissan Motor 25/17 07 2030 144a (US654922AB97)	USD	200	200		%	104.9108	178 275.76	0.04
8.8750	% Panama 97/30 09 27 (US698299AD63)	USD	650			%	107.3850	593 060.45	0.12
6.3750	% Telecom Italia Capital 04/15 11 33 (US87927VAF58)	USD	154			%	105.1200	137 546.03	0.03
5.5000	% Telenet Finance Luxembourg 17/01 03 28 144a (BE6300372289)	USD	800	800		%	99.7760	678 200.43	0.14
5.1250	% Tenet Healthcare 19/01 11 2027 (US88033GDB32)	USD	900	900		%	100.2867	766 880.75	0.16
Investment fund units								**26 869 533.60**	**5.63**
In-group fund units								**26 869 533.60**	**5.63**
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)		Count	1 785	12 631	12 451	EUR	15 052.9600	26 869 533.60	5.63
Total securities portfolio								**467 892 848.33**	**98.11**
Derivatives Minus signs denote short positions									
Interest rate derivatives (Receivables/payables)								**41 395.14**	**0.01**
Interest rate futures									
US LONG BOND MAR 26 (CBT)		USD	-3 700					41 395.14	0.01
Currency derivatives								**79 985.16**	**0.02**
Currency futures (short)									
Open positions									
GBP/ EUR 6.27 million								-85 699.81	-0.02
USD/EUR 10.53 million								165 684.97	0.03
Cash at bank								**2 625 691.20**	**0.55**
Demand deposits at Depositary									
EUR deposits		EUR	2 320 767.71			%	100	2 320 767.71	0.49
Deposits in other EU/EEA currencies		EUR	10 160.65			%	100	10 160.65	0.00
Deposits in non-EU/EEA currencies									
Australian dollar		AUD	111 237.34			%	100	63 366.85	0.01
Swiss franc		CHF	45 667.79			%	100	49 195.08	0.01
British pound		GBP	117 710.94			%	100	135 160.11	0.03
U.S. dollar		USD	55 364.67			%	100	47 040.80	0.01

DWS ESG Zinseinkommen

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Other assets							**6 496 359.08**	**1.36**
Interest receivable	EUR	6 487 774.61			%	100	6 487 774.61	1.36
Other receivables	EUR	8 584.47			%	100	8 584.47	0.00
Receivables from share certificate transactions	**EUR**	**174 947.78**			**%**	**100**	**174 947.78**	**0.04**
Total assets[1]							**477 396 926.50**	**100.11**
Other liabilities							**-251 545.40**	**-0.05**
Liabilities from cost items	EUR	-248 970.05			%	100	-248 970.05	-0.05
Additional other liabilities	EUR	-2 575.35			%	100	-2 575.35	0.00
Liabilities from share certificate transactions	**EUR**	**-173 541.10**			**%**	**100**	**-173 541.10**	**-0.04**
Net assets							**476 886 140.19**	**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 LD	EUR	98.21
Class IC	EUR	100.59
Class LC	EUR	100.47
Class LDM	EUR	100.47
Number of shares outstanding		
Class LD	Count	4 855 451.154
Class IC	Count	100.000
Class LC	Count	100.000
Class LDM	Count	100.000

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	%	0.855
Highest market risk exposure	%	1.260
Average market risk exposure	%	1.038

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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 19 257 910.84 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; HSBC Continental Europe S.A., Paris

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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
5.0000	% Almaviva The Italian INN 24/30 10 2030 Reg S	EUR	100		101 090.00	
1.3750	% American Medical Systems Europe 22/08 03 28	EUR	440		428 467.60	
3.9500	% AT & T 23/30 04 2031	EUR	500		517 010.00	
4.7500	% AZELIS FI 24/25 09 2029 Reg S	EUR	300		307 776.00	
2.6250	% Baden-Württemberg, Land 24/27 11 2030	EUR	500		498 915.00	
0.3750	% Bank Gospodarstwa Krajowego 21/13 10 28 MTN	EUR	1 000		937 780.00	
4.5000	% Bayer 22/25 03 82 S.N5.5	EUR	300		303 783.00	
4.0000	% Bkrajowego 22/08 09 2027 MTN	EUR	500		513 670.00	
4.1250	% Bulgaria 22/23 09 2029	EUR	199		209 077.36	
4.1000	% Buoni Poliennali Del Tes 23/01 02 2029	EUR	3 500		3 668 350.00	
2.9500	% Buoni Poliennali Del Tes 25/01 07 2030 S.5Y	EUR	7 000		7 069 580.00	
1.7500	% Cellnex Telecom 20/23 10 30 MTN	EUR	100		93 164.00	
1.8750	% Chile 15/27 05 30	EUR	200		191 128.00	
1.7500	% CPI Property Group 22/14 01 30 MTN	EUR	300		256 200.00	
3.3750	% ENEL 18/Und.	EUR	318		318 839.52	
3.2500	% Estonia 24/17 01 2034	EUR	200		198 510.00	
3.0000	% European Union 24/04 12 2034 MTN	EUR	2 000		1 987 820.00	
4.2500	% Evonik Industries 25/09 09 2055	EUR	600		594 180.00	
2.3750	% Forvia 21/15 06 29	EUR	200		195 356.00	
3.8750	% Heimstaden Bostad 24/05 11 2029 MTN	EUR	200		202 302.00	
1.7500	% Hungary 17/10 10 27	EUR	500		493 845.00	
0.5000	% Hungary 20/18 11 30	EUR	499		436 380.49	
5.0000	% Hungary 22/22 02 2027	EUR	400		412 272.00	
1.0000	% Indonesia 21/28 07 29	EUR	500		465 165.00	
6.6250	% INEOS Finance 23/15 05 2028 RegS	EUR	500		464 685.00	
7.2500	% INEOS Finance PLC 25/31 03 2031 Reg S	EUR	200		173 070.00	
0.2500	% ING Groep 21/01 02 30	EUR	1 000		920 290.00	
4.4000	% Italien 22/33.	EUR	2 000		2 164 240.00	
2.5000	% Italy 22/01 12 32.	EUR	2 000		1 929 760.00	
5.7500	% Italy B.T.P. 02/01 02 33	EUR	5 000		5 833 500.00	
6.0000	% Italy B.T.P. 99/01 05 31.	EUR	900		1 041 651.00	
4.8750	% KPN 24/und.	EUR	300		310 596.00	
3.2500	% Kraft Heinz Foods 25/15 03 2033	EUR	500		487 260.00	
0.0000	% Latvia 21/24 01 29 MTN	EUR	100		92 229.00	
0.5000	% LB Baden-Württemberg 19/05 11 29	EUR	300		272 622.00	
0.2500	% Lettland Republik 21/23 01 30 MTN	EUR	100		90 324.00	
0.7500	% Lithuania 20/06 05 30 MTN	EUR	500		457 440.00	
4.1250	% Lithuania 22/25 04 2028 MTN	EUR	100		103 635.00	
2.8750	% Lithuania 25/28 01 2030 MTN	EUR	500		501 630.00	
3.6250	% Mexico 14/09 04 29 MTN	EUR	500		504 390.00	
4.6250	% Mexico 25/04 05 2033	EUR	300		306 147.00	
5.6250	% Norddt. Landesbank 24/23 08 2034 IHS	EUR	300		318 219.00	
1.5000	% Orsted 21/18 02 3021	EUR	200		171 026.00	
4.7500	% Ovh Groupe 25/05 02 2031 Reg S	EUR	100		99 975.00	
4.7500	% Proximus 24/Und.	EUR	600		609 072.00	
2.1250	% Romania 22/07 03 28 Reg S.	EUR	299		293 946.90	
1.2500	% Spain 20/31 10 30	EUR	5 000		4 693 500.00	
5.2500	% Teleperformance 23/22 11 2028 MTN	EUR	200		211 062.00	
4.3710	% Veolia Environnement 25/Und.	EUR	100		101 717.00	
7.0000	% ZF Europe Finance 25/12 06 2030 MTN	EUR	100		105 435.00	
Total receivables from securities loans					**42 658 082.87**	**42 658 082.87**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Deutsche Bank AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Société Générale S.A., Paris; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans	**EUR**	**46 004 614.06**
thereof:		
Cash at bank	EUR	750 657.04
Bonds	EUR	20 964 469.79
Equities	EUR	23 949 778.87
Other	EUR	339 708.36

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade (CBOT)

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Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755450	=	EUR	1
Swiss franc	CHF	0.928300	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
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.

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

Footnotes

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

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	13 121 427.19
2. Interest from investments of liquid assets (before withholding tax)	EUR	88 318.17
3. Income from securities loans and repurchase agreements	EUR	82 649.14
thereof: from securities loans . . . EUR 82 649.14		
4. Deduction for foreign withholding tax	EUR	-339.62
5. Other income	EUR	1 311 410.35
Total income	**EUR**	**14 603 465.23**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-2 433.58
thereof: Commitment fees . . . EUR -1 526.84		
2. Management fee	EUR	-2 335 366.71
thereof: All-in fee . . . EUR -2 335 366.71		
3. Other expenses	EUR	-252 360.64
thereof: Performance-based fee from securities loans . . . EUR -24 794.12; Taxe d'abonnement . . . EUR -227 566.52		
Total expenses	**EUR**	**-2 590 160.93**
III. Net investment income	**EUR**	**12 013 304.30**
IV. Sale transactions		
1. Realized gains	EUR	9 026 018.63
2. Realized losses	EUR	-4 624 741.89
Capital gains/losses	**EUR**	**4 401 276.74**
V. Realized net gain/loss for the fiscal year	**EUR**	**16 414 581.04**
1. Net change in unrealized appreciation	EUR	-1 717 960.15
2. Net change in unrealized depreciation	EUR	-264 914.34
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-1 982 874.49**
VII. Net gain/loss for the fiscal year	**EUR**	**14 431 706.55**

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 LD 0.54% p.a., Class IC 0.26% p.a., Class LC 0.57% p.a., Class LDM 0.57% 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 LD 0.005%, Class IC 0.001%, Class LC 0.001%, Class LDM 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 8 108.83.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**417 799 107.10**
1. Distribution for the previous year	EUR	-9 678 894.28
2. Net inflows	EUR	55 314 878.88
a) Inflows from subscriptions	EUR	140 066 561.16
b) Outflows from redemptions	EUR	-84 751 682.28
3. Income adjustment	EUR	-980 658.06
4. Net gain/loss for the fiscal year	EUR	14 431 706.55
thereof:		
Net change in unrealized appreciation	EUR	-1 717 960.15
Net change in unrealized depreciation	EUR	-264 914.34
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**476 886 140.19**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**9 026 018.63**
from:		
Securities transactions	EUR	4 893 496.59
Financial futures transactions	EUR	2 032 581.95
(Forward) currency transactions	EUR	1 818 266.86
Swap transactions	EUR	281 673.23
Realized losses (incl. income adjustment)	**EUR**	**-4 624 741.89**
from:		
Securities transactions	EUR	-2 009 916.32
Financial futures transactions	EUR	-1 497 107.40
(Forward) currency transactions	EUR	-1 023 144.30
Swap transactions	EUR	-94 573.87
Net change in unrealized appreciation/depreciation	**EUR**	**-1 982 874.49**
from:		
Securities transactions	EUR	-1 660 769.30
Financial futures transactions	EUR	-512 899.86
(Forward) currency transactions	EUR	190 794.67

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	2.47

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LDM

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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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	476 886 140.19
2024	EUR	417 799 107.10
2023	EUR	262 248 631.28

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

2025	Class LD	EUR	98.21
	Class IC	EUR	100.59
	Class LC	EUR	100.47
	Class LDM	EUR	100.47
2024	Class LD	EUR	97.44
	Class IC	EUR	-
	Class LC	EUR	-
	Class LDM	EUR	-
2023	Class LD	EUR	95.03
	Class IC	EUR	-
	Class LC	EUR	-
	Class LDM	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.98% of all transactions. The total volume was EUR 18 552 650.82.

Annual report
DWS Garant 80 ETF-Portfolio

Investment objective* in the reporting period

The objective of the investment policy of the sub-fund DWS Garant 80 ETF-Portfolio is to achieve an appreciation of capital in euro.
To this end, the sub-fund may invest flexibly in interest-bearing securities, convertible bonds, warrant-linked bonds, participation and dividend-right certificates, equities, equity and index certificates, reverse convertible bonds, warrants, money market instruments, liquid assets and in units of funds issued by a company of DWS/Deutsche Bank Group or other issuers, or units of exchange-traded funds (ETFs), as well as in the respective derivatives on all the aforementioned instruments or derivatives on indices. In line with its investment policy, the sub-fund's net assets are predominantly invested in exchange-traded funds (ETF). The sub-fund follows the "FPI" dynamic capital preservation strategy where investments are continuously reallocated, depending on the market, between the growth component (e.g., consisting of equities, higher-risk funds such as equity funds and higher-risk bond funds, direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (e.g., consisting of investments such as lower-risk bond and money market funds and direct investments in or derivatives on lower-risk bonds and money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases of the growth component.

DWS Garant 80 ETF-Portfolio
Performance at a glance

ISIN	1 year	3 years	5 years
LU1217268405	2.7%	36.0%	45.6%

"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 environment and performance in the reporting period

The portfolio management considered the main risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks.

In the past fiscal year through the end of 2025, the sub-fund achieved an appreciation of 2.7% per share (BVI method; in euro).

Guarantee*

Deutsche Bank AG, London branch ("the Guarantor"), guarantees that the net asset value per share of the sub-fund DWS Garant 80 ETF-Portfolio plus any distributions during a calendar month will not be less than 80% of the net asset value determined on the last valuation date of the prior month (the guaranteed value). If the guaranteed value is not achieved, Deutsche Bank AG, London Branch, will pay the difference into the assets of the sub-fund from its own resources. For December 31, 2025, the guaranteed value was EUR 137.74.

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.

* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

Annual financial statements
DWS Garant 80 ETF-Portfolio

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	257 027 946.62	95.56
Bond funds	7 606 407.02	2.83
Other funds	3 428 354.48	1.27
Total investment fund units:	**268 062 708.12**	**99.66**
2. Derivatives	**-109 305.77**	**-0.04**
3. Cash at bank	**1 171 747.94**	**0.44**
4. Other assets	**2 233.45**	**0.00**
II. Liabilities		
1. Other liabilities	**-158 850.17**	**-0.06**
III. Net assets	**268 968 533.57**	**100.00**

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

DWS Garant 80 ETF-Portfolio

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Investment fund units							**268 062 708.12**	**99.66**
In-group fund units							**266 181 897.91**	**98.96**
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	80	155	75	EUR	10 676.3777	854 110.22	0.32
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	26 214	426 200	410 260	EUR	93.9300	2 462 281.02	0.92
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	171	405	300	EUR	15 054.0600	2 574 244.26	0.96
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	213	500	370	EUR	12 194.0000	2 597 322.00	0.97
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	200	680	480	EUR	12 734.0200	2 546 804.00	0.95
Xtr MSCI Pacific ex Jap Screen UCITS ETF1C (LU0322252338) (0.250%)	Count	114 335	98 487	79 170	EUR	75.9900	8 688 316.65	3.23
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	6 339	487 418	487 659	EUR	148.0410	938 431.90	0.35
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%)	Count	134 797	111 294	168 914	EUR	100.4200	13 536 314.74	5.03
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	437 493	393 065	424 812	EUR	53.4400	23 379 625.92	8.69
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	1 125 998	1 085 961	937 749	EUR	33.5050	37 726 562.99	14.03
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	497 070	440 279	459 976	EUR	24.2050	12 031 579.35	4.47
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	747 510	708 810	654 165	EUR	64.8300	48 461 073.30	18.02
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	273 849	259 236	241 324	EUR	175.1200	47 956 436.88	17.83
Xtrackers MSCI USA UCITS ETF 1C (IE00BJ0KDR00) (0.010%)	Count	83 222	64 314	90 340	EUR	172.7150	14 373 687.73	5.34
Xtrackers S&P 500 Swap UCITS ETF 1D (LU2009147757) (0.010%)	Count	3 731 566	3 674 381	2 858 296	EUR	12.8780	48 055 106.95	17.87
Non-group fund units							**1 880 810.21**	**0.70**
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF (DE000ETFL227) (0,120%)	Count	13 563	428 100	428 100	EUR	69.4810	942 370.80	0.35
iShares eb.rexx Gov.Germany 0-1yr Ucits Etf [De] (DE000A0Q4RZ9) (0.120%)	Count	12 297	636 600	636 865	EUR	76.3145	938 439.41	0.35
Total securities portfolio							**268 062 708.12**	**99.66**
Derivatives Minus signs denote short positions								
Swaps							**-109 305.77**	**-0.04**
Equity swaps								
80% GAP SWAP DWS Garant 80 ETF-Portfolio (DBK) 28 01 2026(OTC)	EUR	0.100					-109 305.77	-0.04
Cash at bank							**1 171 747.94**	**0.44**
Demand deposits at Depositary								
EUR deposits	EUR	936 367.08			%	100	936 367.08	0.35
Deposits in non-EU/EEA currencies								
British pound	GBP	505.33			%	100	580.24	0.00
U.S. dollar	USD	276,348.59			%	100	234,800.62	0.09
Other assets							**2 233.45**	**0.00**
Interest receivable	EUR	2 233.45			%	100	2 233.45	0.00
Total assets[1]							**269 236 689.51**	**100.10**
Other liabilities							**-158 850.17**	**-0.06**
Liabilities from cost items	EUR	-126 854.85			%	100	-126 854.85	-0.05
Tax liabilities	EUR	-31 995.32			%	100	-31 995.32	-0.01

DWS Garant 80 ETF-Portfolio

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
Net assets						**268 968 533.57**	**100.00**
Net asset value per share						172.17	
Number of shares outstanding						1 562 271.088	

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

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

Composition of the reference portfolio (according to CSSF circular 11/512)

85% MSCI All Country World Index, in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure	%	31.619
Highest market risk exposure	%	114.061
Average market risk exposure	%	87.633

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 109 305.77 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges

OTC = Over the counter

Exchange rates (indirect quotes)

As of December 30, 2025

British pound	GBP	0.870900	=	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.

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

Footnotes

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

DWS Garant 80 ETF-Portfolio

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	EUR	126 602.02
2. Income from investment certificates	EUR	963 068.83
3. Other income	EUR	4 553.83
Total income	**EUR**	**1 094 224.68**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-1 126.36
thereof: Commitment fees ... EUR -823.52		
2. Management fee	EUR	-1 486 204.46
thereof: All-in fee ... EUR -1 486 204.46		
3. Other expenses	EUR	-116 676.36
thereof: Taxe d'abonnement ... EUR -116 676.36		
Total expenses	**EUR**	**-1 604 007.18**
III. Net investment income	**EUR**	**-509 782.50**
IV. Sale transactions		
1. Realized gains	EUR	16 057 475.69
2. Realized losses	EUR	-1 842 836.04
Capital gains/losses	**EUR**	**14 214 639.65**
V. Realized net gain/loss for the fiscal year	**EUR**	**13 704 857.15**
1. Net change in unrealized appreciation	EUR	-5 165 054.90
2. Net change in unrealized depreciation	EUR	777.79
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-5 164 277.11**
VII. Net gain/loss for the fiscal year	**EUR**	**8 540 580.04**

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 0.63% 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.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.79%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 185.00.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**236 131 320.65**
1. Net inflows	EUR	25 089 490.73
a) Inflows from subscriptions	EUR	33 546 381.30
b) Outflows from redemptions	EUR	-8 456 890.57
2. Income adjustment	EUR	-792 857.85
3. Net gain/loss for the fiscal year	EUR	8 540 580.04
thereof:		
Net change in unrealized appreciation	EUR	-5 165 054.90
Net change in unrealized depreciation	EUR	777.79
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**268 968 533.57**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**16 057 475.69**
from:		
Securities transactions	EUR	16 057 461.03
(Forward) currency transactions	EUR	14.66
Realized losses (incl. income adjustment)	**EUR**	**-1 842 836.04**
from:		
Securities transactions	EUR	-1 367 632.61
(Forward) currency transactions	EUR	-9 375.46
Swap transactions	EUR	-465 827.97
Net change in unrealized appreciation/depreciation	**EUR**	**-5 164 277.11**
from:		
Securities transactions	EUR	-5 165 054.90
Swap transactions	EUR	777.79

Swap transactions may include results from credit derivatives.

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	268 968 533.57	172.17
2024	236 131 320.65	167.60
2023	168 472 506.74	139.09

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.05% of all transactions. The total volume was EUR 441,393.11.

DWS Funds, SICAV – December 31, 2025

Investment portfolio (in EUR)

	DWS Funds, SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie	DWS Funds Invest ZukunftsStrategie
Securities portfolio	11 328 490 184.98	418 416 746.82	3 037 193 018.07	5 804 887 944.86
Interest rate derivatives	41 395.14	-	-	-
Currency derivatives	79 985.16	-	-	-
Swaps	- 4,241,300.69	- 197,575.80	- 1,191,590.63	- 2,049,894.70
Cash at bank	44 195 388.28	1 060 124.11	9 940 388.44	19 017 702.80
Other assets	8 021 283.19	14 407.42	37 384.73	96 947.95
Receivables from share certificate transactions	176 041.27	543.09	-	-
Total assets[1]	11 381 089 977.83	419 491 821.44	3 047 170 791.24	5 824 002 595.61
Other liabilities	- 14,796,611.14	- 359,699.66	- 3,855,927.86	- 8,195,407.79
Liabilities from share certificate transactions	- 198,218.36	- 24,391.44	- 175.21	-
= Net assets	**11 361 768 147.83**	**418 910 154.54**	**3 042 123 097.54**	**5 813 757 293.12**

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

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

	DWS Funds, SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie	DWS Funds Invest ZukunftsStrategie
Dividends (before withholding tax)	23 411 209.02	-	-	-
Interest from securities (before withholding tax)	13 822 977.54	-	-	606 091.46
Interest from investments of liquid assets (before withholding tax)	5 229 247.70	92 324.69	1 478 758.69	2 676 589.70
Income from investment certificates	17 748 264.56	296 008.79	5 154 574.48	11 020 720.44
Income from securities loans and repurchase agreements	263 024.82	32 397.47	42 257.80	105 720.41
Deduction for foreign withholding tax	- 4,478,880.10	-	57 469.51	99 161.53
Other income	2 994 052.50	97 239.11	701 057.68	878 114.47
= Total income	58 989 896.04	517 970.06	7 434 118.16	15 386 398.01
Interest on borrowings and negative interest on deposits and similar expenses	- 227,005.26	- 1,374.38	- 72,053.00	- 136,774.34
Management fee	- 166,031,160.16	- 3,864,926.56	- 43,394,968.31	- 92,891,695.51
Other expenses	- 3,619,967.52	- 106,434.78	- 846,919.77	- 1,716,712.25
= Total expenses	- 169,878,132.94	- 3,972,735.72	- 44,313,941.08	- 94,745,182.10
= Net investment income	**- 110,888,236.90**	**- 3,454,765.66**	**- 36,879,822.92**	**- 79,358,784.09**

DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS Funds Euro Renten Defensiv	DWS ESG Zinseinkommen
268 062 708.12	191 698 161.71	1 128 161 276.23	12 177 480.84	467 892 848.33
-	-	-	-	41 395.14
-	-	-	-	79 985.16
- 109,305.77	-	- 692,933.79	-	-
1 171 747.94	1 573 967.01	8 448 647.33	357 119.45	2 625 691.20
2 233.45	149 380.99	1 167 704.11	56 865.46	6 496 359.08
-	-	550.40	-	174 947.78
269 236 689.51	193 421 509.71	1 137 778 178.07	12 591 465.75	477 396 926.50
- 158,850.17	- 170,318.50	- 1,803,447.81	- 1,413.95	- 251,545.40
-	- 110.61	-	-	- 173,541.10
268 968 533.57	**193 251 080.60**	**1 135 281 796.47**	**12 590 051.80**	**476 886 140.19**

DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS Funds Euro Renten Defensiv	DWS ESG Zinseinkommen
-	2 517 179.47	20 894 029.55	-	-
-	-	-	95 458.89	13 121 427.19
126 602.02	118 862.80	644 640.57	3 151.06	88 318.17
963 068.83	104 828.10	209 063.92	-	-
-	-	-	-	82 649.14
-	- 508,111.47	- 4,127,060.05	-	- 339.62
4 553.83	200.38	1 444.64	32.04	1 311 410.35
1 094 224.68	2 232 959.28	17 622 118.63	98 641.99	14 603 465.23
- 1,126.36	- 4,397.81	- 8,845.79	-	- 2,433.58
- 1,486,204.46	- 1,852,146.42	- 20,201,007.51	- 4,844.68	- 2,335,366.71
- 116,676.36	- 61,378.20	- 518,861.28	- 624.24	- 252,360.64
- 1,604,007.18	- 1,917,922.43	- 20,728,714.58	- 5,468.92	- 2,590,160.93
- 509,782.50	**315 036.85**	**- 3,106,595.95**	**93 173.07**	**12 013 304.30**

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

	DWS Funds, SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie	DWS Funds Invest ZukunftsStrategie
Value of the fund's net assets at the beginning of the fiscal year	11 649 719 553.82	413 520 983.66	3 166 126 013.55	6 001 623 655.67
Distribution for the previous year	- 9,678,894.28	-	-	-
Net inflows	- 179,835,312.96	4 176 371.06	- 96,077,769.04	- 112,226,458.80
Income adjustment	13 743 269.64	63 247.25	4 064 578.55	8 711 872.29
Net gain/loss for the fiscal year	- 112,180,468.39	1 149 552.57	- 31,989,725.52	- 84,351,776.04
thereof:				
Net change in unrealized appreciation	- 137,693,839.75	- 11,394,209.15	- 50,753,855.65	- 47,362,306.50
Net change in unrealized depreciation	- 35,033,159.33	531 054.73	- 1,071,867.09	- 415,725.00
= Value of the fund's net assets at the end of the fiscal year	**11 361 768 147.83**	**418 910 154.54**	**3 042 123 097.54**	**5 813 757 293.12**

DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS Funds Euro Renten Defensiv	DWS ESG Zinseinkommen
236 131 320.65	200 234 237.91	1 214 284 235.28	-	417 799 107.10
-	-	-	-	- 9,678,894.28
25 089 490.73	- 8,090,996.43	- 60,520,829.36	12 500 000.00	55 314 878.88
- 792,857.85	274 443.19	2 402 644.27	-	- 980,658.06
8 540 580.04	833 395.93	- 20,884,253.72	90 051.80	14 431 706.55
- 5,165,054.90	- 5,814,800.07	- 15,497,250.00	11 596.67	- 1,717,960.15
777.79	- 2,780,712.21	- 31,015,732.27	- 16,040.94	- 264,914.34
268 968 533.57	**193 251 080.60**	**1 135 281 796.47**	**12 590 051.80**	**476 886 140.19**

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

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

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

To the shareholders of
DWS Funds, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Audit opinion

We have audited the annual financial statements of DWS Funds, 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 15, 2025, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2024. The external member of the Board of Directors received EUR 5 000 for the fiscal year ended December 31, 2024.

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

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

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2025

The general meeting of the shareholders of the company, which is to take place on April 15, 2026, will approve the annual remuneration for the independent member and the external member of the Board of Directors for the fiscal year ended December 31, 2025. The amount earmarked for the independent member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025. The amount earmarked for the external member of the Board of Directors is EUR 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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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 Funds ESG-Garant

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 Funds Euro Renten Defensiv

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 Funds Global Protect 80

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	4 046 112.00	-	-
In % of the fund's net assets	0.97	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	4 046 112.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Global Protect 80

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	4 046 112.00	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	2 491 824.63	-	-
Equities	1 923 186.37	-	-
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.

6. Currency/Currencies of collateral received

Currency/Currencies	EUR	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 415 011.00	-	-

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

	Income portion of the fund		
Absolute	22 889.96	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	9 809.93	-	-
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. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

Absolute	-

DWS Funds Global Protect 80

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

Total	4 046 112.00
Share	0.97

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

1. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	1 137 920.11		
2. Name	Banco BPM S.p.A.		
Volume of collateral received (absolute)	382 217.80		
3. Name	Stellantis N.V.		
Volume of collateral received (absolute)	382 156.59		
4. Name	Intesa Sanpaolo S.p.A.		
Volume of collateral received (absolute)	382 146.27		
5. Name	ENEL S.p.A.		
Volume of collateral received (absolute)	382 095.79		
6. Name	UniCredit S.p.A.		
Volume of collateral received (absolute)	382 067.71		
7. Name	Austria, Republic of		
Volume of collateral received (absolute)	381 929.68		
8. Name	French Republic		
Volume of collateral received (absolute)	376 432.69		
9. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	356 762.00		
10. Name	Berlin, Land		
Volume of collateral received (absolute)	206 614.82		

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

Share	-

DWS Funds Global Protect 80

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)	4 415 011.00		

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

DWS Funds Invest VermögensStrategie

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Invest VermögensStrategie

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)	-	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
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.

6. Currency/Currencies of collateral received

Currency/Currencies	-	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	Income portion of the fund		
Absolute	29 401.59	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	12 600.64	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

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

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

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

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

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

Absolute	-

DWS Funds Invest VermögensStrategie

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share	-

DWS Funds Invest VermögensStrategie

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. Name			
Amount held in custody (absolute)			

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

DWS Funds Invest WachstumsStrategie

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 Funds Invest ZukunftsStrategie

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Invest ZukunftsStrategie

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)	-	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
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 counter-party, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

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

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

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

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

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

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

6. Currency/Currencies of collateral received

Currency/Currencies	-	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	Income portion of the fund		
Absolute	72 246.07	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	30 961.46	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

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

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

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

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

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

Absolute	-

DWS Funds Invest ZukunftsStrategie

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share	-

DWS Funds Invest ZukunftsStrategie

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. Name			
Amount held in custody (absolute)			

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

DWS ESG Zinseinkommen

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	42 658 082.87	-	-
In % of the fund's net assets	8.95	-	-
	2. Top 10 counterparties		
1. Name	Société Générale S.A., Paris		
Gross volume of open transactions	19 777 321.00		
Country of registration	France		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	7 781 676.90		
Country of registration	Ireland		
3. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	7 352 492.12		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A., Paris, France		
Gross volume of open transactions	5 255 307.00		
Country of registration	France		
5. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	2 282 208.49		
Country of registration	Federal Republic of Germany		
6. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	209 077.36		
Country of registration	Switzerland		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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	42 658 082.87	-	-

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

	Type(s):		
Bank balances	750 657.04	-	-
Bonds	20 964 469.79	-	-
Equities	23 949 778.87	-	-
Other	339 708.36	-	-

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 ESG Zinseinkommen

6. Currency/Currencies of collateral received

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

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	46 004 614.06	-	-

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

	Income portion of the fund		
Absolute	54 622.45	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	23 408.85	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

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

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

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

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

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

Absolute	-

DWS ESG Zinseinkommen

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

Total	42 658 082.87
Share	9.12

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

1. Name	Ontario, Province		
Volume of collateral received (absolute)	3 727 912.67		
2. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	3 359 454.94		
3. Name	The Nagase & Co. Ltd.		
Volume of collateral received (absolute)	1 908 556.03		
4. Name	Johnson Service Group PLC		
Volume of collateral received (absolute)	1 908 538.08		
5. Name	Apple Inc.		
Volume of collateral received (absolute)	1 908 492.97		
6. Name	Alphabet Inc.		
Volume of collateral received (absolute)	1 908 324.19		
7. Name	Broadcom Inc.		
Volume of collateral received (absolute)	1 908 219.48		
8. Name	Microsoft Corp.		
Volume of collateral received (absolute)	1 907 096.14		
9. Name	NVIDIA Corp.		
Volume of collateral received (absolute)	1 903 709.49		
10. Name	Ariston Holding N.V.		
Volume of collateral received (absolute)	1 726 426.84		

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

Share	-

DWS ESG Zinseinkommen

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)	46 004 614.06		

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

DWS Garant 80 ETF-Portfolio

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

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

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

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

Product name: DWS Funds ESG-Garant

Legal entity identifier: 254900T8TIGRDJAV2I29

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 20.54 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 20.54%

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

…and compared to previous periods?

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

DWS Funds ESG-Garant

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	5.09	% of assets
Climate and Transition Risk Assessment C	-	-	78.60	% of assets
Climate and Transition Risk Assessment D	-	-	12.73	% of assets
Climate and Transition Risk Assessment E	-	-	1.42	% 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	-	-	73.04	% of assets
ESG Quality Assessment B	-	-	9.75	% of assets
ESG Quality Assessment C	-	-	11.05	% of assets
ESG Quality Assessment D	-	-	3.99	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	12.17	% of assets
Norm Assessment B	-	-	5.78	% of assets
Norm Assessment C	-	-	64.68	% of assets
Norm Assessment D	-	-	13.79	% of assets
Norm Assessment E	-	-	1.41	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	15.35	17.61	16.63	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.13	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.07	% of assets
Coal D	-	-	0.36	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	2.64	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Funds ESG-Garant

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	2.37	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.17	% 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	-	-	0.71	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

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

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm (“DNSH”) assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio’s share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

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

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

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.	45614.19 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)	243.08 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	537.9 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.97 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Funds ESG-Garant

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	10.4 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	8.8 %	Luxembourg
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	8.8 %	Luxembourg
DWS ESG Euro Money Market Fund LD	K - Financial and insurance activities	3.6 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	3.4 %	Luxembourg
Deutsche Telekom	J - Information and communication	1.2 %	Germany
T-Mobile US	J - Information and communication	1.1 %	United States
Johnson & Johnson	C - Manufacturing	1.1 %	United States
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	1.0 %	United States
Motorola Solutions	C - Manufacturing	1.0 %	United States
Cencora Inc.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States
McKesson Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States
The Procter & Gamble	C - Manufacturing	0.8 %	United States
Cisco Systems	C - Manufacturing	0.8 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %	United States

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.69% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 98.84 %
29/12/2023: 96.82 %
30/12/2022: 97.83 %

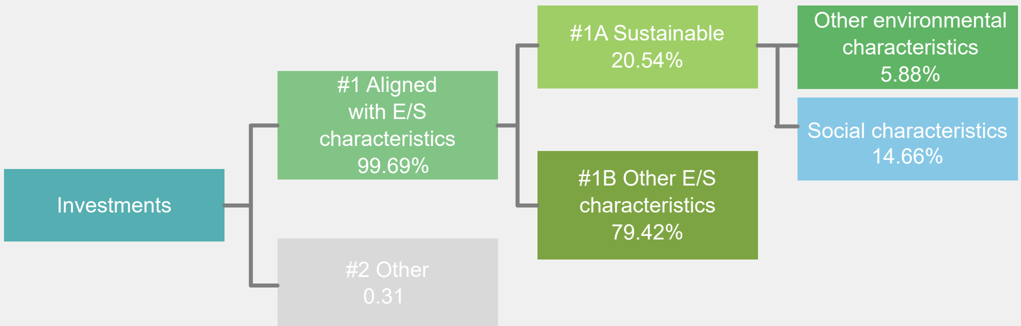
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.69% 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, 20.54% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 5.88% of the sub-fund's net assets and the share of socially sustainable investments was 14.66% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.31% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS Funds ESG-Garant

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.3 %
C	Manufacturing	14.4 %
D	Electricity, gas, steam and air conditioning supply	3.8 %
E	Water supply; sewerage; waste managment and remediation activities	1.1 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.0 %
H	Transporting and storage	2.0 %
I	Accommodation and food service activities	1.3 %
J	Information and communication	14.4 %
K	Financial and insurance activities	40.9 %
L	Real estate activities	0.4 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	7.9 %
N	Administrative and support service activities	0.6 %
Q	Human health and social work activities	0.8 %
NA	Other	2.5 %
Exposure to companies active in the fossil fuel sector		7.0 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

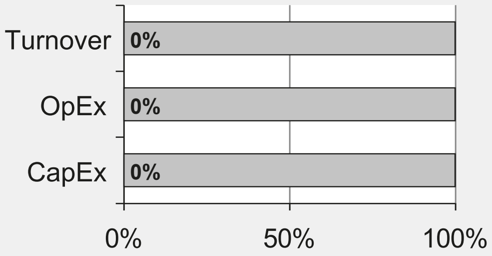
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

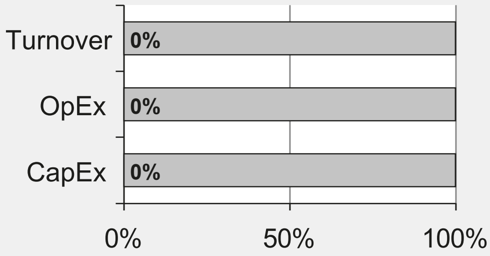
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.88% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.35%	3.35%	12.00%
29/12/2023	17.61%	3.77%	13.84%
30/12/2022	16.63%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.66% of the sub-fund's net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.35%	3.35%	12.00%
29/12/2023	17.61%	3.77%	13.84%
30/12/2022	16.63%	--	--

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

99.69 of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.31% 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 multi-asset strategy as the main investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depended on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. 99.69% 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.

<u>ESG assessment methodology</u>

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

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

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

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 Funds Euro Renten Defensiv

Legal entity identifier: 2549002NNC723SQ93415

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

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

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
European Investment Bank 21/27.01.28 MTN	K - Financial and insurance activities	1.7 %	Supranational
Nestlé Finance Intl 23/13.12.2027 MTN	K - Financial and insurance activities	1.7 %	United States
Nordrhein-Westfalen 22/27.01.2028	O - Public administration and defence; compulsory social security	1.7 %	Germany
LB Baden-Württemberg 23/23.08.2028	K - Financial and insurance activities	1.6 %	Germany
Toronto-Dominion Bank 25/28.07.2028 MTN	K - Financial and insurance activities	1.6 %	Canada
Apple 14/10.11.26	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %	United States
BNP Paribas 16/23.02.26 MTN	K - Financial and insurance activities	1.6 %	France
Bank Of Montreal 24/12.04.2027	K - Financial and insurance activities	1.6 %	Canada
Australia and NZ Bank Group 25/29.10.2027 MTN	K - Financial and insurance activities	1.6 %	Australia
Canadian Imperial Bk of Comm. 24/17.07.2026	K - Financial and insurance activities	1.6 %	Canada
Fed Caisses Desjardins 25/14.01.2027 MTN	K - Financial and insurance activities	1.6 %	Canada
NatWest Markets 25/14.05.2027 MTN	K - Financial and insurance activities	1.6 %	United Kingdom
DZ BANK 23/16.11.2026 MTN IHS	K - Financial and insurance activities	1.6 %	Germany
BMW Finance 25/15.07.2027 MTN	K - Financial and insurance activities	1.6 %	Germany
Royal Bank of Canada 24/04.11.2026	K - Financial and insurance activities	1.6 %	Canada

for the period from August 13, 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 August 13, 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 97.18% of portfolio assets.

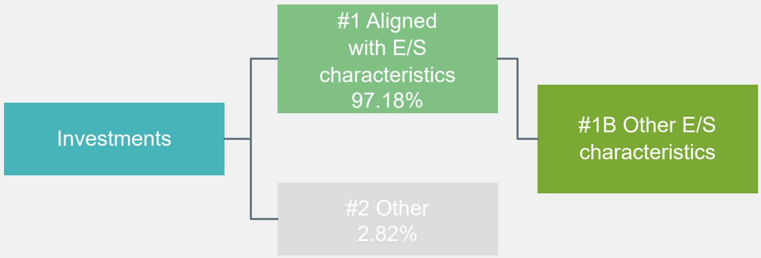
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.18% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.82% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

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



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

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

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

In which economic sectors were the investments made?

DWS Funds Euro Renten Defensiv

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.2 %
K	Financial and insurance activities	82.8 %
M	Professional, scientific and technical activities	1.6 %
O	Public administration and defence; compulsory social security	9.6 %
NA	Other	2.8 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

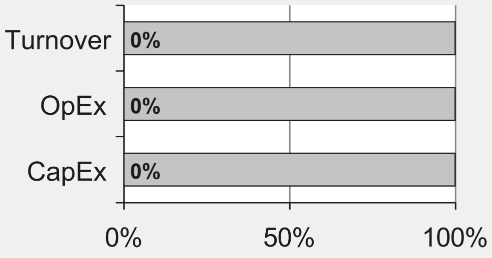
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

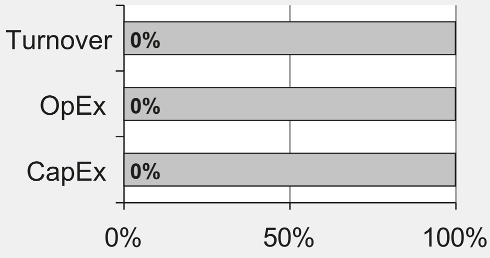
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments.

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

97.18% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.82% 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 bond strategy as the main investment strategy. The sub-fund's assets were invested in bonds and fixed or floating rate bonds that are denominated in euro or hedged against the euro. Across the overall portfolio, the sub-fund's assets sought to achieve an interest rate duration of six months to one year. However, it could not be guaranteed that the range for the interest rate duration could be maintained at all times. The targeted interest rate duration was achieved by flexibly investing the assets of the sub-fund in money market instruments and short-term bonds. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.18% 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 derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

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

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

Product name: DWS Funds Global Protect 80

Legal entity identifier: 549300775WX7Y2Y4IV84

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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

…and compared to previous periods?

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

DWS Funds Global Protect 80

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	-	-	0.31	% of assets
Climate and Transition Risk Assessment B	-	-	4.35	% of assets
Climate and Transition Risk Assessment C	-	-	1.52	% of assets
Climate and Transition Risk Assessment D	-	-	88.38	% of assets
Climate and Transition Risk Assessment E	-	-	5.20	% of assets
Climate and Transition Risk Assessment F	-	-	0.42	% of assets
ESG Quality Assessment A	-	-	90.76	% of assets
ESG Quality Assessment B	-	-	90.76	% of assets
ESG Quality Assessment C	-	-	2.01	% of assets
ESG Quality Assessment D	-	-	1.67	% of assets
ESG Quality Assessment E	-	-	4.12	% of assets
ESG Quality Assessment F	-	-	1.01	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	0.00	% of assets
Norm Assessment B	-	-	2.20	% of assets
Norm Assessment C	-	-	4.05	% of assets
Norm Assessment D	-	-	88.17	% of assets
Norm Assessment E	-	-	5.46	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	0.00	0.00	10.60	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets

DWS Funds Global Protect 80

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

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

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Funds Global Protect 80

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	6.6 % 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	0.13 % 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 Funds Global Protect 80

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	11.3 %	United States
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	8.6 %	Ireland
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	6.2 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	6.1 %	Luxembourg
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	6.0 %	Luxembourg
DWS ESG Euro Money Market Fund LD	K - Financial and insurance activities	4.0 %	Luxembourg
DWS Vorsorge Geldmarkt LC	K - Financial and insurance activities	3.6 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	3.3 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	3.1 %	Luxembourg
Xtrackers MSCI World UCITS ETF 1C	K - Financial and insurance activities	2.5 %	Ireland
DWS Vermögensbildungsfonds I ID	K - Financial and insurance activities	2.5 %	Germany
Trp-Usstreeq Idla	NA - Other	2.3 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.2 %	Ireland
DWS ESG Akkumula ID	K - Financial and insurance activities	2.1 %	Germany
DWS Global Value ID	K - Financial and insurance activities	2.1 %	Luxembourg

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 100.00 %
29/12/2023: 100.00 %
30/12/2022: 100.00 %

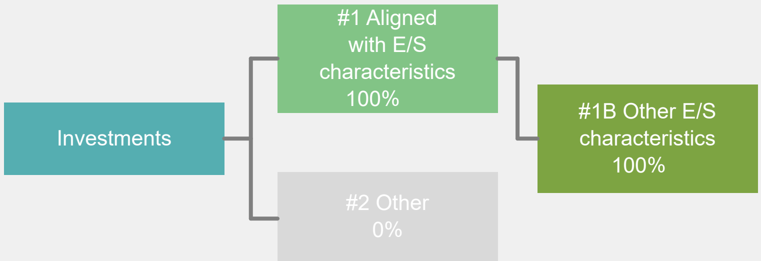
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

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



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

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

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

In which economic sectors were the investments made?

DWS Funds Global Protect 80

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	88.2 %
NA	Other	11.8 %
Exposure to companies active in the fossil fuel sector		6.6 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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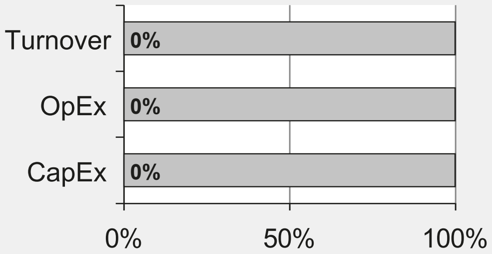
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

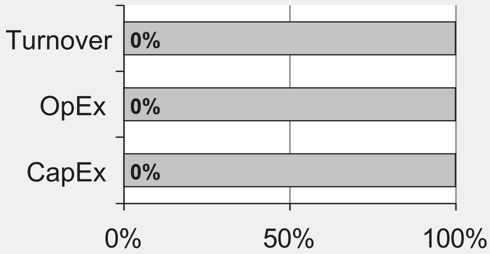
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	10.60%	--	--

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments.

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	10.60%	--	--

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

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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

This sub-fund followed a multi-asset strategy as the main investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depended on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics 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 derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

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

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

Product name: DWS Funds Invest VermögensStrategie

Legal entity identifier: 549300XL2FT0E8FSI033

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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

…and compared to previous periods?

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

DWS Funds Invest VermögensStrategie

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	3.30	% of assets
Climate and Transition Risk Assessment B	-	-	2.67	% of assets
Climate and Transition Risk Assessment C	-	-	74.65	% of assets
Climate and Transition Risk Assessment D	-	-	16.34	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	65.52	% of assets
ESG Quality Assessment B	-	-	3.75	% of assets
ESG Quality Assessment C	-	-	12.20	% of assets
ESG Quality Assessment D	-	-	12.18	% of assets
ESG Quality Assessment E	-	-	3.32	% 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	-	-	6.12	% of assets
Norm Assessment B	-	-	2.86	% of assets
Norm Assessment C	-	-	71.52	% of assets
Norm Assessment D	-	-	16.46	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	0.00	0.00	12.72	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Funds Invest VermögensStrategie

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

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

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Funds Invest VermögensStrategie

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	4.99 % 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	0.05 % 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 Funds Invest VermögensStrategie

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	11.2 %	Ireland
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	7.5 %	Luxembourg
DWS Floating Rate Notes IC	K - Financial and insurance activities	6.4 %	Luxembourg
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	4.6 %	United States
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	4.2 %	Ireland
DWS ESG Euro Money Market Fund LD	K - Financial and insurance activities	4.1 %	Luxembourg
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	3.9 %	Luxembourg
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	3.9 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	3.9 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	3.7 %	Luxembourg
Xtrackers MSCI World ex USA UCITS ETF 1C	K - Financial and insurance activities	3.6 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	3.4 %	Ireland
DWS Vorsorge Geldmarkt LC	K - Financial and insurance activities	3.1 %	Luxembourg
Xtr MSCI AC World Screened UCITS ETF 1C	K - Financial and insurance activities	3.1 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.0 %	Ireland

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.32% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 92.83 %
29/12/2023: 96.06 %
30/12/2022: 98.85 %

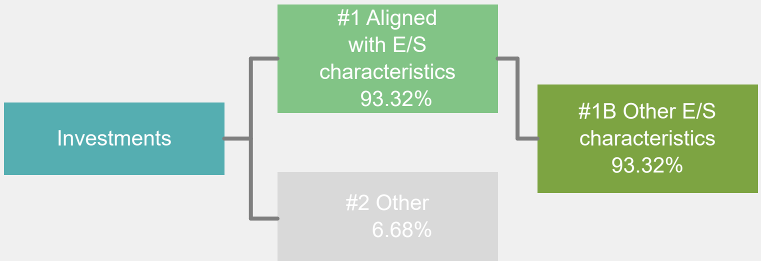
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 93.32% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

6.68% 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 “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

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



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

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

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

In which economic sectors were the investments made?

DWS Funds Invest VermögensStrategie

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	93.5 %
NA	Other	6.5 %
Exposure to companies active in the fossil fuel sector		5.0 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

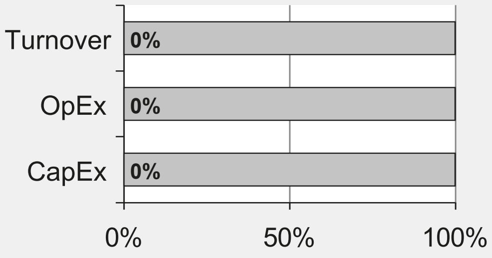
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

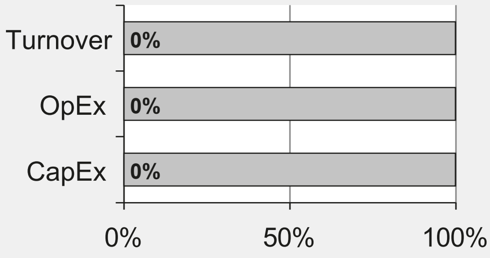
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	12.72%	--	--

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments.

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	12.72%	--	--

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

93.32% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 6.68% 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, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depended on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. 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 derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

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

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

Product name: DWS Funds Invest WachstumsStrategie

Legal entity identifier: 5493003J83M8ZVW2GU08

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.47% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 26.47%

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

…and compared to previous periods?

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

DWS Funds Invest WachstumsStrategie

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	7.93	% of assets
Climate and Transition Risk Assessment C	-	-	69.45	% of assets
Climate and Transition Risk Assessment D	-	-	19.85	% of assets
Climate and Transition Risk Assessment E	-	-	2.21	% 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	-	-	60.48	% of assets
ESG Quality Assessment B	-	-	15.21	% of assets
ESG Quality Assessment C	-	-	17.54	% of assets
ESG Quality Assessment D	-	-	6.22	% 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	-	-	
Norm Assessment A	-	-	23.58	% of assets
Norm Assessment B	-	-	9.02	% of assets
Norm Assessment C	-	-	43.07	% of assets
Norm Assessment D	-	-	21.58	% of assets
Norm Assessment E	-	-	2.20	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	18.28	25.17	21.39	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.21	% 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	-	-	3.23	% of assets
Coal D	-	-	0.56	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.12	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Funds Invest WachstumsStrategie

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	3.70	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.82	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	1.10	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

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

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

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

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Funds Invest WachstumsStrategie

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.	322057.84 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)	289.05 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	550.56 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	
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 Funds Invest WachstumsStrategie

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.0 %	Ireland
Deutsche Telekom	J - Information and communication	1.7 %	Germany
Johnson & Johnson	C - Manufacturing	1.6 %	United States
T-Mobile US	J - Information and communication	1.5 %	United States
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	1.5 %	Luxembourg
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	1.5 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	1.5 %	Luxembourg
DWS ESG Euro Money Market Fund LD	K - Financial and insurance activities	1.5 %	Luxembourg
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	1.5 %	United States
Motorola Solutions	C - Manufacturing	1.4 %	United States
Cencora Inc.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %	United States
McKesson Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %	United States
The Procter & Gamble	C - Manufacturing	1.2 %	United States
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.1 %	Luxembourg
Cisco Systems	C - Manufacturing	1.1 %	United States

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.20 %
29/12/2023: 95.93 %
30/12/2022: 99.45 %

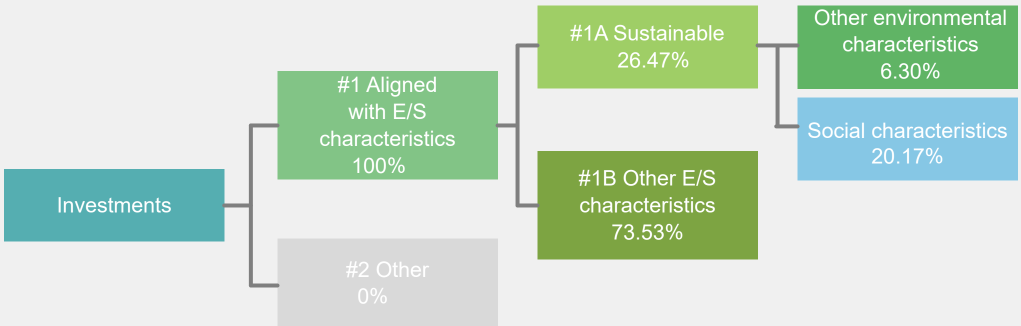
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 26.47% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 6.30% of the sub-fund's net assets and the share of socially sustainable investments was 20.17% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS Funds Invest WachstumsStrategie

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.3 %
C	Manufacturing	20.4 %
D	Electricity, gas, steam and air conditioning supply	5.4 %
E	Water supply; sewerage; waste managment and remediation activities	1.6 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.9 %
H	Transporting and storage	2.8 %
I	Accommodation and food service activities	1.8 %
J	Information and communication	20.4 %
K	Financial and insurance activities	16.7 %
L	Real estate activities	0.6 %

DWS Funds Invest WachstumsStrategie

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	11.1 %
N	Administrative and support service activities	0.8 %
Q	Human health and social work activities	1.1 %
NA	Other	3.3 %
Exposure to companies active in the fossil fuel sector		9.6 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

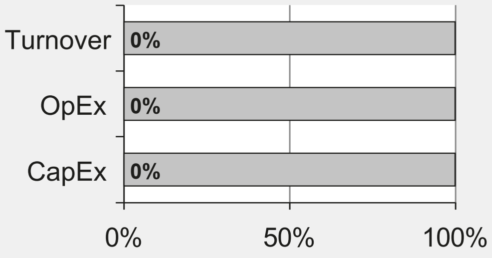
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

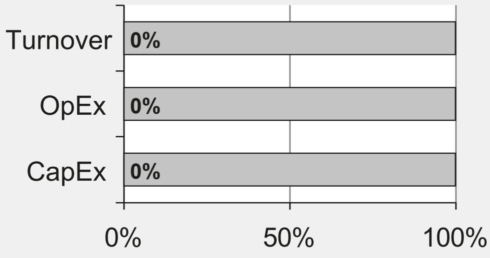
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.30% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.28%	3.33%	14.95%
29/12/2023	25.17%	4.31%	20.86%
30/12/2022	21.39%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.17% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.28%	3.33%	14.95%
29/12/2023	25.17%	4.31%	20.86%
30/12/2022	21.39%	--	--

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

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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

This sub-fund followed a multi-asset strategy as the main investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.
100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics 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 might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

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

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

Product name: DWS Funds Invest ZukunftsStrategie

Legal entity identifier: 549300TMNLSMSYWXLW47

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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

…and compared to previous periods?

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

DWS Funds Invest ZukunftsStrategie

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	10.22	% of assets
Climate and Transition Risk Assessment B	-	-	3.51	% of assets
Climate and Transition Risk Assessment C	-	-	64.47	% of assets
Climate and Transition Risk Assessment D	-	-	13.47	% of assets
Climate and Transition Risk Assessment E	-	-	1.28	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	68.20	% of assets
ESG Quality Assessment B	-	-	5.87	% of assets
ESG Quality Assessment C	-	-	4.22	% of assets
ESG Quality Assessment D	-	-	10.89	% of assets
ESG Quality Assessment E	-	-	2.87	% of assets
ESG Quality Assessment F	-	-	0.91	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	7.72	% of assets
Norm Assessment B	-	-	9.28	% of assets
Norm Assessment C	-	-	61.78	% of assets
Norm Assessment D	-	-	14.17	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	0.00	0.00	12.75	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Funds Invest ZukunftsStrategie

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative

How did this financial product consider principal adverse impacts on sustainability factors?

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

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Funds Invest ZukunftsStrategie

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	5.83 % 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	0.06 % 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 Funds Invest ZukunftsStrategie

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr MSCI AC World Screened UCITS ETF 1C	K - Financial and insurance activities	11.4 %	Ireland
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	7.5 %	Ireland
DWS Floating Rate Notes IC	K - Financial and insurance activities	7.2 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.7 %	Luxembourg
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	4.9 %	United States
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	4.5 %	Luxembourg
DWS ESG Euro Money Market Fund LD	K - Financial and insurance activities	4.4 %	Luxembourg
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	3.7 %	Ireland
DWS Vorsorge Geldmarkt LC	K - Financial and insurance activities	3.7 %	Luxembourg
Xtrackers MSCI World ex USA UCITS ETF 1C	K - Financial and insurance activities	3.7 %	Ireland
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	3.2 %	Ireland
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	2.3 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	2.2 %	Luxembourg
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	2.1 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	1.8 %	Ireland

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.96% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 93.70 %
29/12/2023: 94.30 %
30/12/2022: 98.86 %

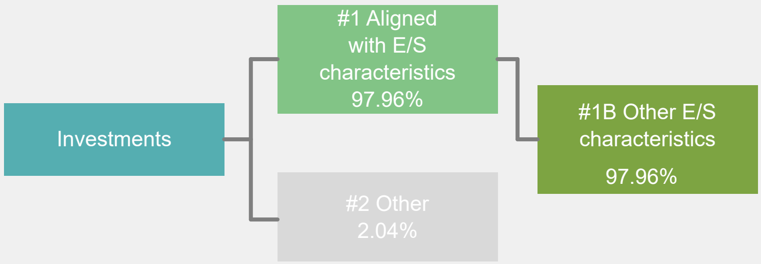
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.96% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.04% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#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 Funds Invest ZukunftsStrategie

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	92.9 %
O	Public administration and defence; compulsory social security	0.6 %
NA	Other	6.5 %
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

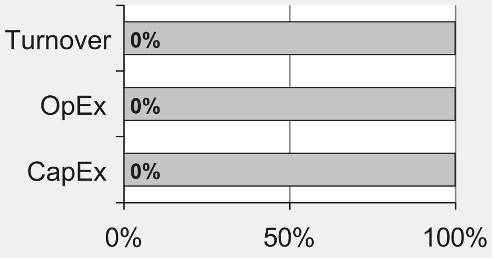
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

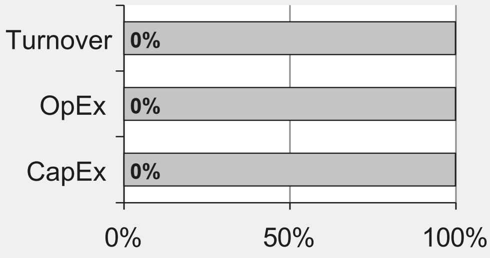
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	12.75%	--	--

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments.

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	12.75%	--	--

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

97.96% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.04% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

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, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund’s assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depended on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. 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 derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

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

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

Product name: DWS ESG Zinseinkommen

Legal entity identifier: 549300C41E5I8TBFXV96

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 22.70% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 22.70%

The ESG-specific exclusion criteria were not met on September 24, 2025, due to investments in DEEP OCEAN LTD RegS (XS3191557241) amounting to 0.02% of the net sub-fund's assets. This was due to incomplete ESG data. The investment limit violation was rectified by correcting the ESG data on September 26, 2025.

The ESG-specific exclusion criteria were not met on May 2, 2025, due to investments in ELECTRICITE DE FRANCE SA (FR001400SMS8), ELECTRICITE DE FRANCE SA (FR001400SMT6), and LECTRICITE DE FRANCE SA (FR001400QR88) amounting to 0.25% of the net sub-fund's assets. This was due to a change in the investment guidelines. The investment limit violation was reversed by the sale of the securities on June 12, 2025.

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

...and compared to previous periods?

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

DWS ESG Zinseinkommen

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	5.67	% of assets
Climate and Transition Risk Assessment B	-	-	6.90	% of assets
Climate and Transition Risk Assessment C	-	-	58.04	% of assets
Climate and Transition Risk Assessment D	-	-	23.97	% of assets
Climate and Transition Risk Assessment E	-	-	3.03	% 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	-	-	42.64	% of assets
ESG Quality Assessment B	-	-	20.66	% of assets
ESG Quality Assessment C	-	-	28.51	% of assets
ESG Quality Assessment D	-	-	4.89	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.39	% of assets
Norm Assessment B	-	-	12.16	% of assets
Norm Assessment C	-	-	20.14	% of assets
Norm Assessment D	-	-	16.59	% of assets
Norm Assessment E	-	-	2.29	% 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	-	-	5.84	% of assets
Sovereign Freedom Assessment B	-	-	19.24	% of assets
Sovereign Freedom Assessment C	-	-	1.78	% of assets
Sovereign Freedom Assessment D	-	-	1.42	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	20.25	16.86	17.35	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.97	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.59	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS ESG Zinseinkommen

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	1.19	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.90	% 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	-	-	0.64	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

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

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas emissions (GHG emissions) (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of the UNGC principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10);
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14) and
• Investee countries subject to social violations (no. 16).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as outlined in the preceding section entitled “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS ESG Zinseinkommen

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.	141550.77	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)	468.62	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	630.6	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	7.47	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	% of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS ESG Zinseinkommen

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.4 %	Luxembourg
Italy B.T.P. 02/01.02.33	O - Public administration and defence; compulsory social security	2.1 %	Italy
Spain 17/30.07.33	O - Public administration and defence; compulsory social security	1.2 %	Spain
Buoni Poliennali Del Tes 23/01.02.2029	O - Public administration and defence; compulsory social security	1.2 %	Italy
Buoni Poliennali Del Tes 25/01.07.2030 S.5Y	O - Public administration and defence; compulsory social security	1.2 %	Italy
Germany 03/04.07.34	O - Public administration and defence; compulsory social security	1.1 %	Germany
Spain 20/31.10.30	O - Public administration and defence; compulsory social security	1.0 %	Spain
France 24/25.02.2030	O - Public administration and defence; compulsory social security	1.0 %	France
Germany 23/15.02.2033 S.G	O - Public administration and defence; compulsory social security	1.0 %	Germany
Italien 22/33	O - Public administration and defence; compulsory social security	0.7 %	Italy
Italy, Republic of 22/01.04.2028 5Y	O - Public administration and defence; compulsory social security	0.7 %	Italy
Italy 20/15.09.27	O - Public administration and defence; compulsory social security	0.7 %	Italy
Kreditanstalt für Wiederaufbau 21/30.12.26 MTN	K - Financial and insurance activities	0.7 %	Germany
France O.A.T. 17/25.05.34	O - Public administration and defence; compulsory social security	0.7 %	France
France 22/25.11.2033	O - Public administration and defence; compulsory social security	0.6 %	France

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.95% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 90.44 %
29/12/2023: 86.95 %
30/12/2022: 98.06 %

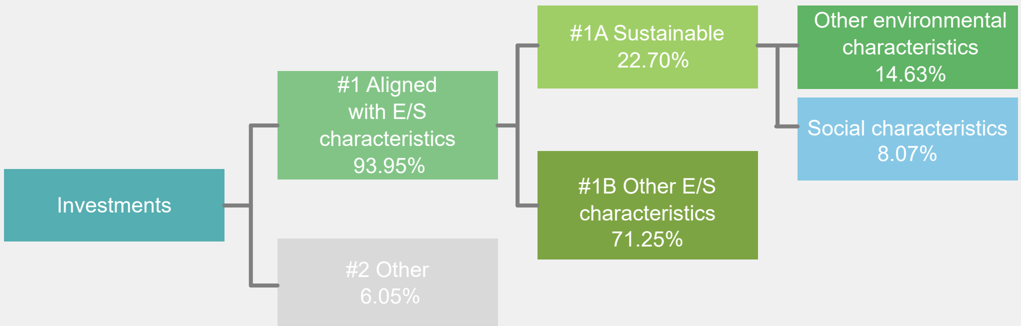
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 93.95% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.70% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.63% of the sub-fund's net assets and the share of socially sustainable investments was 8.07% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

6.05% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS ESG Zinseinkommen

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	4.6 %
D	Electricity, gas, steam and air conditioning supply	1.7 %
E	Water supply; sewerage; waste managment and remediation activities	0.0 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	1.9 %
J	Information and communication	4.4 %
K	Financial and insurance activities	33.9 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	8.4 %

DWS ESG Zinseinkommen

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	1.0 %
O	Public administration and defence; compulsory social security	33.4 %
Q	Human health and social work activities	0.5 %
NA	Other	8.5 %
Exposure to companies active in the fossil fuel sector		7.5 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

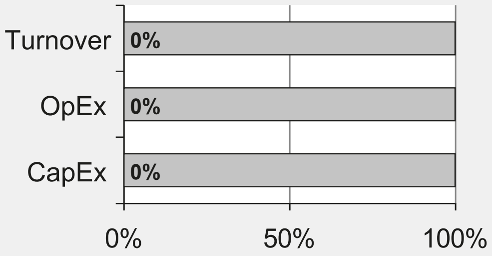
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

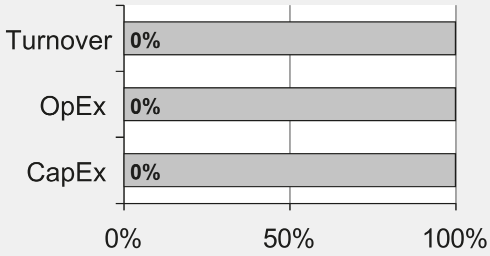
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.63% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.25%	12.98%	7.27%
29/12/2023	16.86%	11.46%	5.40%
30/12/2022	17.35%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.07% of the sub-fund's net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.25%	12.98%	7.27%
29/12/2023	16.86%	11.46%	5.40%
30/12/2022	17.35%	--	--

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

93.95% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 6.05% 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. The sub-fund’s assets were invested in government and corporate bonds denominated in or hedged against the euro as well as in covered bonds. The focus was on issuers that had investment-grade status at the time of acquisition. Subordinated bonds and asset-backed securities could be added in.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.
93.95% 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 might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

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

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

Product name: DWS Garant 80 ETF-Portfolio

Legal entity identifier: 549300HDACGEEFY2J752

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ 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**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

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

…and compared to previous periods?

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

DWS Garant 80 ETF-Portfolio

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	10.37	% of assets
Climate and Transition Risk Assessment B	-	-	4.43	% of assets
Climate and Transition Risk Assessment C	-	-	23.63	% of assets
Climate and Transition Risk Assessment D	-	-	42.29	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	66.61	% of assets
ESG Quality Assessment B	-	-	0.63	% of assets
ESG Quality Assessment C	-	-	0.00	% of assets
ESG Quality Assessment D	-	-	13.48	% 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	-	-	10.59	% of assets
Norm Assessment B	-	-	5.67	% of assets
Norm Assessment C	-	-	50.35	% of assets
Norm Assessment D	-	-	14.12	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	8.42	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Garant 80 ETF-Portfolio

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.
*(3) Owning more than 20% equity.
*(4) Being owned by more than 50% of company involved in grade E or F.
*(5) Single purpose key component.
*(6) Includes ILO controversies as well as corporate governance and product issues.
*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on

How did this financial product consider principal adverse impacts on sustainability factors?

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

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Garant 80 ETF-Portfolio

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	5.98 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.14 % 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 Garant 80 ETF-Portfolio

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	14.7 %	Ireland
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	14.7 %	United States
Xtrackers S&P 500 Swap UCITS ETF 1D	K - Financial and insurance activities	13.8 %	Luxembourg
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	11.0 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	7.3 %	Ireland
iShares eb.rexx Gov.Germany 0-1yr Ucits Etf [De]	K - Financial and insurance activities	5.4 %	Germany
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	5.4 %	Luxembourg
Xtrackers MSCI USA UCITS ETF 1C	K - Financial and insurance activities	4.9 %	Ireland
DWS Floating Rate Notes IC	K - Financial and insurance activities	4.6 %	Luxembourg
Xtrackers MSCI Canada Screened UCITS ETF 1C	K - Financial and insurance activities	4.6 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	3.7 %	Ireland
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF	K - Financial and insurance activities	2.7 %	Germany
Xtr MSCI Pacific ex Jap Screen UCITS ETF1C	K - Financial and insurance activities	2.5 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	1.2 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.2 %	Luxembourg

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.15% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 98.20 %
29/12/2023: 96.00 %
30/12/2022: 94.38 %

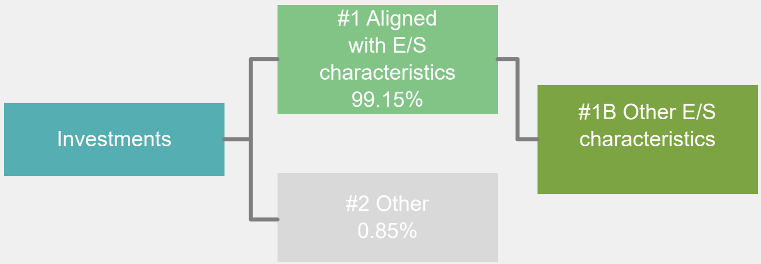
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.15% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.85% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

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



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

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

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

In which economic sectors were the investments made?

DWS Garant 80 ETF-Portfolio

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.7 %
NA	Other	0.3 %
Exposure to companies active in the fossil fuel sector		6.0 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

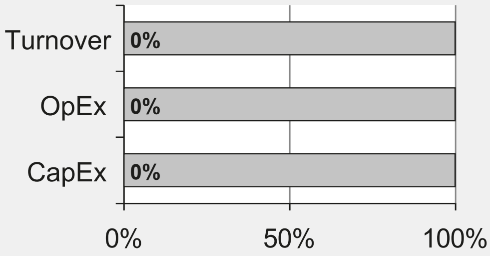
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

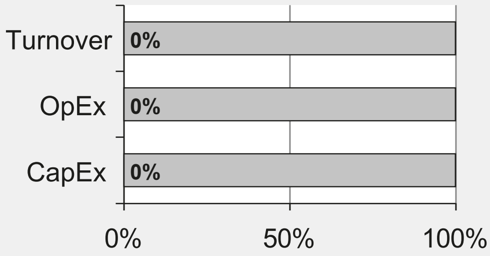
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	8.42%	--	--

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments.

In the previous periods the share were:

Reporting period	sustainable investments (total)	enviromental	socially
30.12.2024	--	--	--
29.12.2023	--	--	--
30.12.2022	8.42%	--	--

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

99.15% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.85% 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, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments are switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective is to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.
99.15% 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 derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

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

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

DWS Funds, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 74 377

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada (until December 31, 2025)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer (until December 31, 2025)
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

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

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main

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

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

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depositary

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: March 6, 2026

DWS Funds, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 74 377
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00